

AMERICAN TOPICS



HELE-A-TETE — Helmut Kohl, wife of Chancellor Helmut Kohl of West Germany, listening to Henry A. Kissinger during a United Service Organization award dinner in Washington. Mrs. Kohl was awarded the International Service Award of the group.

Making Weaponry More User-Friendly

One reason the crew of the U.S. frigate Stark failed to detect an incoming Iraqi Exocet missile that killed 37 men May 17 was that the audible alarm on the electronic tracking device had been turned off, apparently because somebody found its electronic beeps irritating.

Short Takes

Twice as many Americans now commute from suburban homes to suburban jobs as those who commute from the suburbs to the central city, according to a new report co-sponsored by several transportation groups, and the trend is likely to continue.

Ethics Office Says Meese's Blind Trust Violated Law

WASHINGTON — Attorney General Edwin Meese 3d violated federal law because he failed to get government ethics office approval when he invested \$60,000 in a limited blind trust, the director of the ethics office said Tuesday.

Canada Again Rejects Capital Punishment Bid

OTTAWA — The House of Commons voted Tuesday against reinstatement of capital punishment by a 148-127 margin, upholding a decision made 11 years ago.

Cocaine Cartel Sent Funds to Contras Via CIA Link, Panel Reportedly Told

WASHINGTON — A key figure in the Iran-contra affair solicited and passed on nearly \$10 million from a major Colombian cocaine cartel to the Nicaraguan rebels, a convicted associate of narcotics traffickers has reportedly told a U.S. Senate panel.

Bremen Will Let Addicts Get Syringes by Machine

BREMEN, West Germany — The city state of Bremen decided Tuesday to install machines dispensing syringes for drug addicts to combat the spread of acquired immune deficiency syndrome, a city official said.

Financial Difficulties of U.S. Cities Are Growing Worse, Survey Shows

By B. Drummond Ayres Jr. New York Times Service. WASHINGTON — U.S. cities and towns, many of them already pressed for money, are headed for tougher fiscal times, according to a survey by the National League of Cities.

Police Near Seattle Say 37th Victim of Killer Was Found

SEATTLE — The discovery of human bones in a wooded area south of Seattle has increased to 37 the number of women believed to have been slain by the so-called "Green River Killer," according to authorities.

Israeli Court Rejects Demjanjuk Acquittal

JERUSALEM — A three-judge panel hearing the war crimes trial of a former Cleveland auto worker, John Demjanjuk, dismissed a motion for acquittal Monday and gave the defense until July 27 to prepare its presentation.

Strikers in Haitian Cities Protest Election Decree

PORT-AU-PRINCE, Haiti — A one-day general strike to protest a new election decree shut down the Haitian capital and other cities on Monday. Hundreds of people shouting anti-government slogans stoned the state radio station in the capital.

Worldwide Entertainment

Advertisement for 'The Crazy Horse' featuring a woman in a sequined outfit. Text includes 'What's the CRAZY HORSE?', 'A 1 hr. 45 min. revue with 15 live singers on stage', and 'Without a doubt the most voluptuous musical in the world'.

INTERNATIONAL CLASSIFIED

Large classified advertisement section with multiple sub-sections: REAL ESTATE TO RENT/SHARE, AUTO SHIPPING, LOW COST FLIGHTS, HOLIDAYS & TRAVEL, ACCESS VOYAGES, SHIPSIDE, EMPLOYMENT, EDUCATIONAL POSITIONS WANTED, DOMESTIC POSITIONS WANTED, AUTOMOBILES, LEGAL SERVICES, AUTO RENTALS, AUTO SHIPPING, BOOKS, and ANTIQUES.

4th of July Parties

Advertisement for 4th of July parties in Paris, listing various venues and times.

Correction

Correction notice regarding an article in the special advertising page on Tokyo.

Police Near Seattle Say 37th Victim of Killer Was Found

Small advertisement for a Seattle police report regarding the Green River Killer.

Large vertical advertisement on the right side of the page for 'Aldebert' watches, featuring an image of a watch and text describing its features and availability.

Panama, Assailing U.S. For Senate Resolution, Lifts State of Emergency

The Associated Press
PANAMA CITY — Panama ended a 19-day state of emergency Tuesday and restored constitutional freedoms, while political leaders assailed U.S. criticism of the military-controlled government.

Pro-government political parties called a morning rally to support Foreign Minister Jorge Abadía Arias, who said Monday he had sent a protest note to Secretary of State George P. Shultz over U.S. congressional statements about Panama's internal affairs.

The note and a resolution passed Monday by the National Assembly were in response to a U.S. Senate resolution urging free elections in Panama and an end to the state of emergency.

The majority coalition in the National Assembly unanimously approved legislation calling off the state of emergency. The legislation said President Eric Arturo Delvalle "needs to be able to repudiate charges by foreign critics."

The bill was approved 39-0 with six majority members and all 22 opposition deputies absent. It said the protests that led to the state of emergency decree had ended, and it urged Panamanians to refrain from further violence.

The resolution also called for the expulsion of the U.S. ambassador, Arthur Davis.

On Monday, Mr. Abadía summoned Mr. Davis to discuss what he termed the U.S. Senate's "intolerable and offensive meddling" in Panama's internal affairs.

Mr. Delvalle imposed a 10-day state of emergency on June 11, suspending constitutionally guaranteed rights such as freedom of the press and assembly. The legisla-

ture, which alone can extend an emergency decree, did so June 20.

The state of emergency followed two days of violence by protesters demanding the ouster of Panama's military leader and de facto ruler, General Manuel Antonio Noriega.

Three newspapers suspended publication the day after the emergency began rather than submit articles to government censors. Two of them, *La Prensa* and *El Siglo*, later resumed publishing during the emergency.

The U.S. State Department and the Foreign Affairs Committee of the U.S. House of Representatives had also condemned the state of emergency, but there was little reaction in Panama until the Senate vote.

The Senate called on General Noriega to step down pending an independent investigation into charges that he had been involved in a killing, election fraud and drug trafficking.

Mr. Delvalle and the military leadership issued separate statements last weekend condemning what they called U.S. efforts to dictate decisions on Panama's internal affairs.

Panama's ambassador in Washington, Dominador Kaiser Bazzari, was called home Saturday for "urgent consultations."

On Monday, dozens of people demonstrated outside the assembly building, shouting anti-American slogans and burning paper effigies of Uncle Sam.

General Noriega has attributed the allegations against him to groups in the United States trying to undermine the 1977 treaties that will transfer control of the Panama Canal to Panama in the year 2000.



CAPTURED PILOT RETURNS TO U.S. — Joseph Longo, an American pilot from Greensburg, Pennsylvania, was greeted Monday night by his girlfriend, Leslie Preisnick, at Andrews Air Force Base, Maryland, after his release Sunday by Angola. Mr. Longo was ferrying a plane for an American company when he was shot down over Angola in April.

Angola Lays Out Conditions to U.S.

By Clifford D. May
New York Times Service
LUANDA, Angola — President José Eduardo dos Santos told a visiting U.S. congressional delegation on Monday that he was willing to negotiate the withdrawal of Cuban troops from Angola as a way to improve relations with the United States.

But he said that he would not order Cuban troops out of Angola while South Africa was under white minority rule.

"No country of southern Africa can feel secure as long as apartheid exists," he said. "As long as apartheid continues to threaten, the Cuban forces must remain."

In the past, Cuban troop strength has decreased when the situation was calm, the president said.

"The president and other leaders indicated a real willingness to be flexible," said the leader of the U.S. delegation, Representative Howard E. Wolpe, Democrat of Michigan, who is chairman of the House subcommittee on Africa. "They showed a keen sensitivity to the significance of the Cuban troop presence as far as the United States and how that plays out politically in Congress."

The number of Cuban troops in Angola has grown in recent years to more than 35,000, including as many as 28,000 combat troops. The rest are believed to be trainers and advisers. In addition, about 2,000 advisers from the Soviet Union and East Europe are in Angola.

At least 2,000 South African troops operate in southern Angola in support of the National Union for the Total Independence of Angola, or UNITA, the anti-government guerrilla movement led by Jonas Savimbi.

UNITA also receives \$15 million a year in covert U.S. military aid.

Prosecutor Asks Life Sentence For Barbie, Citing the Victims

By Julian Nundy
International Herald Tribune
LYON — The prosecutor at the trial of Klaus Barbie demanded a life sentence on Tuesday for the former SS officer.

Pierre Truche, the state prosecutor, told the jury that the defendant, on trial for crimes against humanity, had shown no mercy for his victims when he was based in Lyon during World War II and no remorse since then.

"Barbie hasn't changed," he declared, "and his victims are marked forever." Children deported to their deaths in the gas chamber of concentration camps "are not here to speak," he said.

After saying that only Barbie's victims had the right to ask the court to show mercy, Mr. Truche said: "I ask you to say that it is for life that Barbie shall be imprisoned."

Those words ended a six-and-a-half-hour summation by the prosecutor, spread over two days, in a trial that has lasted seven weeks, mostly in the absence of the accused.

Barbie, 73, left his trial on May 13 to protest what he said was his illegal expulsion to France from exile in Bolivia in 1983. Since then, he has been brought back against his will twice to be confronted by witnesses.

The main charges against him are that he organized the deportation to concentration camps of 44 Jewish children from a children's home four months before the Lyon area was liberated in 1944, the deportation of 86 Jews in 1943 and the "last convoy," a train carrying 650 Resistance members and Jews to the camps in the last days before liberation on Aug. 11, 1944.

The court has heard how Barbie tortured people under interrogation, using dogs to savage them, fires to burn the soles of their feet and immersing them alternately in scalding and freezing baths.

Mr. Truche said that 767 French citizens were executed after the war for collaborating with the Nazis. Although some Germans had been sentenced to death by French courts, he added, these sentences had all been commuted to prison terms.

Haughey Joins Thatcher In Backing Ulster Pact

The Associated Press
BRUSSELS — Prime Minister Charles Haughey of Ireland, long a vocal opponent of the 1985 British-Irish agreement on Northern Ireland, met Tuesday with Prime Minister Margaret Thatcher of Britain and pledged to support the accord.

In a statement after the 20-minute meeting, the two leaders said they had "committed themselves to continue cooperation within the framework of the Anglo-Irish agreement and to all possible measures to defeat terrorism."

Their meeting, during the summit conference of the European Community, was their first since Mr. Haughey's Fianna Fail party defeated Prime Minister Garret FitzGerald's Fine Gael in February.

During the election campaign Mr. Haughey softened his criticism of the accord signed by Mr. FitzGerald and Mrs. Thatcher in November 1985.

Mr. Haughey had opposed the agreement's recognition of British rule over Northern Ireland. The agreement accepted the British position that no constitutional change in Northern Ireland's status, such as closer links or unification with the Irish Republic, could come without majority agreement in Northern Ireland.

Protestant leaders in the North also oppose the agreement because it gives Dublin a consultative voice in Northern Ireland's affairs.

Belfast Rioters Dispersed

The police in Belfast fired plastic bullets Tuesday to disperse about 40 rioters who built barricades and bombarded security forces with stones and gasoline bombs in a Roman Catholic area of West Belfast, Reuters reported.

It was the second day of violence this week in Belfast. No one was injured or arrested in the disturbances on Monday night, the police said.

Burma's Ethnic Minorities Struggle for Autonomy

By Barbara Crossette
New York Times Service
THREE PAGODAS PASS, Burma — It would be easy to make light of the Mon revolution.

A silent struggle, devoid of glamour, it does not figure on solidarity posters in the West; there are no videos or folk songs or fund-raisers.

The commanding general of the patchwork Mon National Liberation Army — barely 3,000 men and women holding out for regional autonomy in Burma — laughs softly as if at an absurdity when asked if he gets any help from abroad. His troops hitch rides to Bangkok to buy arms.

A young combatant, leading visitors to the general's jungle headquarters a few miles from Three Pagodas Pass, a Mon-controlled village along the Thai border, plops through mud and underbrush in lacelace old shoes too large for his slender feet.

Reaching camp, the young soldiers begin to talk about what has brought them into the ranks of a cause older than they are. It is the

restoration of some self-government to the Mon of lower Burma, descendants of a once-mighty and cultured Southeast Asian empire that predated the rule of ethnic Burman kings and brought Buddhism to a land now hallmarked by pagodas.

While most of the four million ethnic Mon in Burma have opted to live with the government in Rangoon since Burma's independence in 1948, others — perhaps 100,000, including children — support an armed resistance, living in small villages like Three Pagodas Pass in areas beyond the central government's control.

The depth of commitment among young Mon men and women who join the rebel army is echoed all around the country's borders by other ethnic minorities whose battles go on against all odds. Many of the Mon rebels were born after General Ne Win, an ethnic Burman, seized power in 1962 and put an end to further discussion of regional autonomy.

"There are at least nine ethnic regions like ours," a young Mon guerrilla from the port of Moulmein said. "And we are all Burma's colonies."

Later, the commander, General Tay Mon, said: "Our aim is to free our Mon from Burman chauvinism. Students are coming to join us. We have plenty of patriotic men. Only our arms are not enough."

Other ethnic minorities and tribes, including the Karen, Kachin, Shan, Wa, Chin and Arakanese, have dotted Burma with rebellions, giving the Ne Win government its most persistent military problem. They also further weaken an already battered economy, as smugglers pass through these rebel-held border territories, hauling away in trucks and carts and on the backs of porters some of Burma's gems, cattle, rubber, timber and, farther north, its opium and heroin.

The fortunes of the ethnic armies rise and fall, but the smuggling goes on. Trade routes through Karen territory, cut by Rangoon's troops



INDONESIAN-BURMESE TALKS — Prime Minister Maung Maung Kha of Burma, left, with President Suharto of Indonesia before talks Tuesday in Jakarta. They agreed to closer ties, and the Burmese official endorsed a demand by the Association of Southeast Asian Nations that Vietnamese troops leave Cambodia. Indonesia is a member of the non-Communist ASEAN, while the Burmese government is Socialist.

Supreme Soviet Adopts Gorbachev's Reforms

United Press International
MOSCOW — The Supreme Soviet adopted laws on Tuesday for limited referendums, a sweeping economic reform and the right of appeal against abuses by officials.

The 1,500-member nominal parliament ended a two-day session in the Kremlin by enacting three laws broadening the democratization and *glasnost*, or openness, campaigns of the Soviet leader, Mikhail S. Gorbachev.

The first law enacted Mr. Gorbachev's proposal for self-management of enterprises, freeing them from the total control of central planning.

"The document introduces fundamental changes to the established practices of the functioning of the Soviet industrial plants, factories and the entire economic system," the Tass news agency said.

The state enterprise law, which comes into effect on Jan. 1, makes enterprises self-financing, allowing them to contract for goods and to sell their products both on the market and to the state.

Industries will now bid for state contracts rather than having them automatically assigned and will operate on a basis of full cost-accounting, rather than centrally controlled budgets.

The second law prescribes "nationwide discussions on major issues of state life," with the possibility that suggestions will be incorporated in legislation.

The third law gives Soviet citizens the right to appeal to a court on actions infringing on their rights, Tass said.

Such an appeal, it said, could be made only after an appeal to a superior administrative organization, and the court's verdict would then be final. Tass did not mention the possibility of collecting damages.

AIDS: Victim in L.A. Is Arrested for Selling His Blood

(Continued from Page 1)
 recently given blood at Plasma Production Associates.

The officers took him to a county psychiatric unit to be held for observation, and began an investigation. Although Mr. Markowski was released the next day, the police had already notified the plasma center.

On Thursday when Mr. Markowski returned to the center, officials there called the police, and he was arrested.

Illinois Test Law Passed

The Illinois House approved legislation Tuesday that would require the state Department of Public Health to track the sexual partners of persons infected with the AIDS virus.

The Associated Press reported from Springfield.

The bill, previously passed by the Senate, fits into a comprehensive package of AIDS legislation that would also require testing for marriage license applicants, prison inmates, some hospital patients and convicted sex offenders, and permit state officials to seek quarantine orders against anyone who knowingly spread the disease.

The bill passed Tuesday would not compel people with AIDS to disclose their sexual contacts.

Governor James R. Thompson said he would sign the marriage license testing bill, but has not committed himself on other AIDS legislation.

The mandatory testing of prison inmates may be unique, said Con-

raducal, marketing director for Charles de Carbonnel Fatiennes, who joined the American International Club in Geneva last week and who is also a member of the American Women's Club there.

"It is more interesting from a business point of view," said Mrs. de Carbonnel, an American who was brought up in Switzerland and has lived in the United States and France.

Membership in an American Club usually is of little help in getting into exclusive European clubs, but some American Clubs do have reciprocal agreements with other clubs.

Members of the American International Club in Geneva have access to the New Sporting Club of Geneva, a fitness club, at a 50 percent discount, and have free access to Forest Hill tennis courts in London, Paris and the Côte d'Azur.

The American Club in London has reciprocal arrangements with the American Club in Sydney, Hong Kong and Singapore.

Once only a luncheon club, most of the American Clubs are expanding their activities. The club in Geneva organizes golf and tennis tournaments and has the reputation for putting on the biggest 4th of July celebration outside the United States. Depending on the weather, 35,000 to 60,000 people attend the club's jazz and fireworks event.

Membership is open to non-Americans. Membership varies, but generally is 60 percent American and 40 percent non-American.

"Many Americans I interviewed at some point made use of an expatriate club," said Genevieve Muir, who interviewed 100 expatriates living in London for her book "New to the UK."

"But people do make that their whole life run into serious difficulties," she said. "It can be unhealthy and increase their frustrations."

who do not know anybody attend one or two of the club's functions, where they are likely to meet members.

"There is a waiting list of six months to a year for non-Americans, but if you are American you are accepted right away," said Patricia Hurwitz, secretary of the American International Club in Geneva, one of the most active American Clubs in Europe, with 1,400 members.

The American community in Geneva numbers 4,000 people. Mrs. Hurwitz said she has never seen an American turned down in the 15 years she has worked for the club.

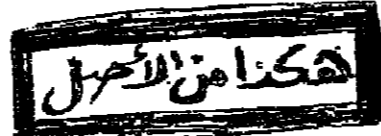
Far from being just a meeting place for new arrivals, the clubs also appeal to long-term residents. The majority of members at the American Club in Paris are long-term residents.

Once only open to men, the clubs accept women members. The American Club in London was one of the last to do so, in August.

"We are going particularly after the businesswoman," said a spokeswoman for the American Club in London, which is one of the few clubs to have a clubhouse. There are 12 women in the club.

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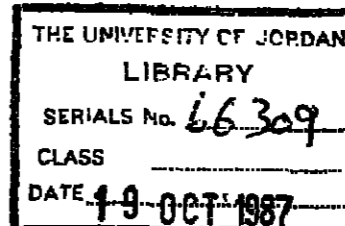
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INTERNATIONAL Herald Tribune

Suddenly in Seoul

The People's Will

For weeks South Korea appeared to be lurching toward civil war. Now, suddenly, it verges on peaceful, democratic revolution.

They have aborted every democratic experiment in modern Korean history. A new military intervention could mean bloody civil war, loss of the 1988 Olympics and a serious deterioration in relations with America.

A Stunning Turn

Koreans appear stunned by the turn taken by Roh Tae Woo on Monday. He is the fellow former general and, everyone thought, the rubber stamp of President Chun Doo Hwan whose nomination by the ruling party to succeed Mr. Chun produced the wave of great demonstrations that began on June 10.

That is what Mr. Roh has now agreed to. He also proposes not merely to end the house arrest of dissident Kim Dae Jung but to restore his political rights and relax the political scene in other substantive ways.

Who Should Get Haven?

Which foreigners should be allowed safe haven in the United States when there is trouble back home? Using informal authority, the Reagan administration now will allow more than 7,000 Polish citizens who would be eligible for deportation to remain in the country at least through 1987.

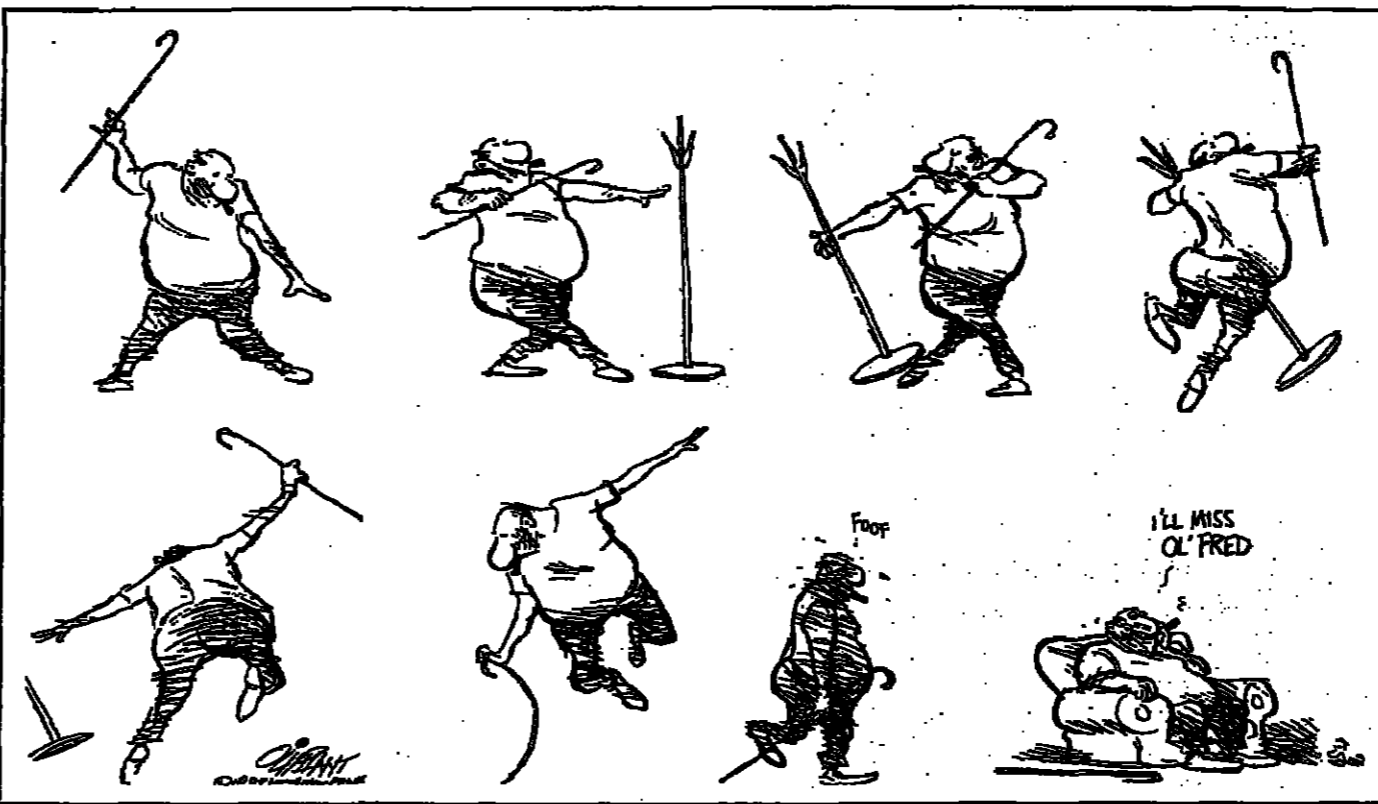
Salvadorans could be justified in this case. President José Napoleón Duarte based his case not on humane principle but on expediency, arguing that sending home thousands of undocumented Salvadorans would create an economic crisis.

Other Comment

Reform of the Soviet Economy

The meeting of the central committee of the Soviet Communist Party just finished in Moscow marks a crucial shift from piecemeal economic change to radical reform of the entire Soviet economic system.

There will obviously be resistance by central economic administrators in Moscow to changes which so reduce their authority, but there is not much they can do about it.



The Reports of a Reagan Fade-Out Are Premature

By David S. Broder

WASHINGTON — In the week of the Fourth of July, let us make a unilateral Declaration of Independence from the conventional wisdom of Washington.

Mr. Biden is really under the gun, facing a test he cannot afford to lose. If Mr. Reagan sends up a first-rate conservative, Mr. Biden can conceivably choose to play the statesman and escort that person to confirmation.

Friday, Mr. Reagan is going to reach back to a 1984 idea that was floated by one of his early brain-trusters, Martin Anderson, and unveil an "Economic Bill of Rights."

Reagan Has Become the Irrelevant Man

By Patricia Derian, writing in WorldPaper (Boston).

THE Reagan administration created a tangled, undisciplined, lying government, financed by tin-cup diplomacy and staffed by zealots. They are now being called to account.

Ideology Is What This Fight Is About

By Richard Cohen

WASHINGTON — Contemporary American conservatism proclaims itself three generations old. Each generation has had a task.

No Wonder the United Nations Hurts

By Julianna Geran Pilon

WASHINGTON — The United Nations is having financial problems. The point is, peering, the organization has not published a telephone directory since 1983 and there is general discontent among many delegates and almost all employees about the level of U.S. funding, which was trimmed by Congress in an effort to spur modest reforms.

A New Actor Enters the Pacific Stage

By Donald K. Emmerson

MADISON, Wisconsin — As Secretary of State George Shultz ends his tour of the Pacific rim last week, one thing was clear: Once the United States held undisputed sway in East Asia; now it must compete with Japan, China and, most recently, the Soviet Union, for influence in the region.

Reagan has his cue by renewing their call for tax increases, and Republican Party leaders meeting last week in New Orleans were enthusiastically of the view that Mr. Reagan has the winning side of the debate.

The Washington Post.

The question is not whether Russia becomes a Pacific power, but when and how, and who will gain or suffer.

der, refusing to discuss the occupation of Afghanistan with China; refusing to discuss the status of the Soviet-occupied Kurile Islands with Japan, and refusing to heed the appeal by ASEAN — the Association of South-East Asian Nations — for pressure on Vietnam to withdraw from Cambodia.

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: 26 Tiring Ballots

BALTIMORE — The Democratic National Convention adjourned at 11 last night (June 29) until tomorrow. The position on the 26th ballot was: Champ Clark, 46 2/3%; Woodrow Wilson, 47 1/3%; Mr. Underwood, 11 2/3%; Mr. Fox, 4 2/3%; Mr. Marshall, 3%; Mr. Harman, 2 2/3%; Mr. Bryan, 1. Total, 1,086 2/3.

1937: Franc Is Floated

PARIS — The Chautemps government was invested with plenary powers to deal with the financial crisis when the Senate, which had refused to bestow similar powers on the Blum cabinet, adopted the bill presented to the Chamber without any change by 162 votes to 82 (on June 30). The bill had been passed by the Chamber by 374 votes to 206. After the Senate vote, the first decrees introducing the most sweeping financial reforms France has known in years were submitted to the President for his signature.

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The Washington Post.

1912: 26 Tiring Ballots

BALTIMORE — The Democratic National Convention adjourned at 11 last night (June 29) until tomorrow. The position on the 26th ballot was: Champ Clark, 46 2/3%; Woodrow Wilson, 47 1/3%; Mr. Underwood, 11 2/3%; Mr. Fox, 4 2/3%; Mr. Marshall, 3%; Mr. Harman, 2 2/3%; Mr. Bryan, 1. Total, 1,086 2/3.

The writer heads the Center for Southeast Asian Studies at the University of Wisconsin, in Madison. He contributed this comment to The New York Times.

The Washington Post.

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OPINION

Less Than Aghast at the Waldheim Visit

NEW YORK — If I were the pope, I think I would have contrived a way to keep Kurt Waldheim away from the Vatican. I say I think I would have done so because a case can be made against turning down Mr. Waldheim, and that case evidently prevailed in the thinking of Pope John Paul II.

By William F. Buckley Jr.

ler because of any sense of fraternity, but because of the Nazi's military strength. Now in recent years (as in recent millennia) the popes have received quite scurrilous people. One recalls the shock when Pope John XXIII received the son-in-law of Nikita Khrushchev, Alexei Adzhubei, editor of Izvestia, was objectionable not only on the grounds that he was married to the chief butcher's daughter, but on the grounds that, as editor of the principal Soviet daily, one of his duties was to feed the anti-religious fires, which he did with a great passion.

ON THE RIGHT

gious fires, which he did with a great passion. Pope John Paul II also received Yasser Arafat, known in the West as the terrorist who prolongs the agony in the Middle East by refusing even to recognize the legitimacy of the state of Israel. But why pick on the pope? During this same period presidents of the United States received Mr. Khrushchev, and Leonid Brezhnev, as well as Romania's Nicolae Ceausescu and Bulgaria's Todor Zhivkov. Not only received them but uttered dismayingly beneficent things about them as, indeed, Richard Nixon had done in China, addressing Mao Zedong and Zhou Enlai — who, in their 70s and presiding actively over the Cultural Revolution, were more threatening than a 27-year-old Austrian Nazi.

so back, the prestigious Council on Foreign Relations in New York had a session "in honor of" General Wojciech Jaruzelski of Poland, at the very least the equivalent of Hitler's Pierre Laval. And who else recently received General Jaruzelski, the principal oppressor of his Polish homeland? John Paul.



The City Revisited: Beware Of Mickey the Pit Mouse

By Tom Shales

LOS ANGELES — This is the city. Los Angeles, California. But this is not the city it used to be. Hollywood has always been considered a cruel town, and been almost proud of it. Hearts were broken here. Now, heads are. It's sad for a longtime visitor to observe a nasty new meanness that seems to have overrun the L.A. sprawl. People don't

appear to be going bananas here in the cheerful, endearing ways they once did. The reason so many violent, gory horror movies are made these days may be that Hollywood producers feel they must offer something more terrifying than what is seen on the local evening news. It isn't easy. The past month here has been one ghastliness after another. One L.A. story that seemed to dramatize the new ugliness in the air involved a blind woman and her guide dog, both nearly trampled to death by crazed passengers on a Sunset Boulevard bus. The woman was knocked to the floor by a deranged man and, instead of going to her aid, the other passengers stampeded. The woman managed to crawl to the door of the bus and, once it had stopped, out onto the sidewalk. She was bruised and bleeding, but no one offered assistance. So the woman and dog struggled the 15 blocks to her home. She later told a reporter, "It was like a nightmare where you scream and no sound comes out."

LETTERS TO THE EDITOR

Glasnost Is Real, and It's Only a Part of What's Going On. Stephen Rosenfeld's "Glasnost: You Have to Read the Footnote" (June 22) is a good illustration of the U.S. press's tendency to latch on to words and then beat them to death until they lose all depth of meaning and become an obfuscation of the issue at hand.

changed on one side or the other, or more likely, on both. EDWARD G. MacFARLANE, Dundee, Scotland. The Record of the FAO. The report on the UN Food and Agriculture Organization by Paul Lewis, "Campaign to Replace FAO Chief Widens" (June 16), is misleading and contains a number of unfortunate errors.

agement. Neither has the external auditor (currently the comptroller and auditor-general of the United Kingdom), who maintains his own regular staff at FAO and reports directly to FAO's member governments. Nor has the U.S. General Accounting Office, which has visited FAO several times in recent years, including 1986. The first time we heard that the United States or other nations considered the director-general as "pursuing anti-Western policies" was in Mr. Lewis's story. Such an issue has never arisen because it does not exist. Instead, the policy is to help raise food production in the developing world according to priorities and programs approved by FAO's members from all parts of the world. In fact, FAO is often singled out as a neutral forum devoid of ideological confrontations.

constitutional government, he has undertaken a campaign of public lobbying designed to undermine their decision. Equally disturbing is the substance of his remarks. Rogers has shown himself to be remarkably out of touch at a time when the world desperately seeks relief from the threat of nuclear annihilation, when a recent poll shows West Europeans to believe that Mikhail Gorbachev is a more responsible custodian of nuclear weapons than is President Reagan, and when a rare consensus has developed among citizens and leaders in the West in support of this policy. RICHARD J. RUBIN, London. What About the Fathers? The report "Marine General Warns of Weakened Morals" (June 27) cites General Paul X. Kelley's belief that "American mothers who work and send their children to 'faceless' centers rather than stay home to care for them are weakening the moral fiber of the United States." But almost 100 percent of fathers work today. Why don't a few more of them stay home and look to their children's upbringing? KATHERINE CLARK, Heidelberg, West Germany.

Every city has its horror stories, and Los Angeles may merely have replaced New York as the most visible violent crime center in the United States. But in New York one can still sense a kind of besieged camaraderie among the populace. In Los Angeles that does not exist. It's a giant bumper car game in which the bumper cars now seem to be armed with heat-seeking missiles. Is it disconcerting that America gets its fantasy fixes from here? That may not be a problem much longer. The city of Los Angeles has grown increasingly inhospitable to the movie industry that put it on the map, and production costs have escalated astronomically. More and more productions are being shot in other cities, where conditions and economics are more conducive. Toronto may be, in 10 years, what Hollywood was in its prime. A strike by the Directors Guild appears all but inevitable this summer, which will shut down production. Actors who do voices for animated cartoons already are striking. An advertisement in a Hollywood trade paper offers jobs at Disney for nonunion actors willing to take them, and in the ad there is a picture of Mickey Mouse, smiling and waving. Imagine, this cute and beloved character propped up to beckon aspiring scabs. Yes, they have managed to turn dear little Mickey into the corporate equivalent of a pit mouse. The Washington Post.

An Invitation to Oxford. The International Herald Tribune and Oxford Analytica present a special conference on: The International Business Outlook. University College, Oxford, September 16-19, 1987. Includes a large image of a building and a coupon to request information.

Save 40% or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune. Includes a table with subscription rates for various countries and currencies, and a form to request a subscription.

ARTS / LEISURE

Alan Bates Slices Off 'Melon'

By Sheridan Morley
International Herald Tribune
LONDON — Of the six Simon Gray scripts which have starred Alan Bates on stage or television in the past 15 years, "Melon" is by far the darkest. The story of a

THE LONDON STAGE

successful publisher suffering a nervous breakdown when he discovers the identity of his wife's lover, it starts in the comparatively easy world of publishers and teachers and journalists tied together by university memories and comfortable jobs, a world where a gift for speaking and writing the English language is a passport to careers and dinner parties, and an elegant casual sexual and social life somehow totally cut off from people with real feelings.

Melton's best friends are a gay psychiatrist, a television interviewer and an office colleague retained as a helpless stooge. His wife is also in television, and their marriage is held together by a vague arrangement that they should both be free to seek sexual pleasure elsewhere as well as at home. For Melton, that simply means regular encounters with middle office girls. For his wife, eightly well played by Carole Nimmons, it means an eight-year affair with one of his best friends.

Nobody has ever played the semi-detached Gray figure better than Bates, and nobody knows more about how to convey galloping intellectual disintegration across the footlights. The problem with "Melon," however, is that the supporting characters so vital for him to bounce off in the earlier plays have here become mere sexual suspects, while Melton's own collapse at the concept of cuckoldry seems oddly out of character for a man to whom even that has been

just another word. Gray acknowledges the play's inspiration in an autobiography by Stuart Sutherland, and the terror of firm ground suddenly opening at the feet of a professional survivor is brilliantly conveyed by Bates, but in Christopher Morahan's production the flashbacks, the nightmares, the memory-merging tricks somehow fail to add up to a narrative in which we care enough about the fate of its participants.

If you had told T.S. Eliot that two decades after his death two London theaters would be occupied with his work though neither of them staging his plays, he might have been a little surprised. But for those who prefer his poems untouched by cuts or even "Cats," the Lyric on Shaftesbury Avenue now has "Let Us Go Then, You and I" in which three actors (Edward Fox, Elliott Adams and Michael Cough) read his work while a guest narrator (this week Christopher Cazenove, next week Jean Marsh) outlines his life and times from the Peter Ackroyd biography.

The result is a sternly academic and arid evening that might have worked wonderfully on radio but lacks any kind of real dramatic tension across the footlights. We are introduced to some of the early and less familiar satirical verse as well as "The Hollow Men" before the company settles down to reading "The Waste Land" and, after the intermission, the "Four Quartets" in their entirety. Though there are tantalizing moments (notably when Atkins and Fox do "Portrait of a Lady") when it appears that we might be going to get a production after all, it soon becomes clear that what we have here belongs on a cassette rather than a stage. The result is a treat for Eliot purists, if unlikely to rescue Shaftesbury Ave-

me from its present rather moribund condition.

In another strong week for the return of early plays by our leading dramatists, we have the English Theater of Vienna to thank for a Pinter double-bill which has now come to the Young Vic for a month. In a swift and sure production by Kevin Billington, it consists of "The Lover," written in 1963 for television, and "A Slight Ache," written four years earlier for radio. The logic of linking them together in the theater is perhaps based on the notion that both are concerned with country-house marriages in varying states of disrepair, both are about sexual fantasies and both are about the territorial imperative.

But all that really matters is that they both work, though admittedly "The Lover" has stood the test of a quarter century rather less well than its partner and has a habit now of sounding more like a Pinter parody than a Pinter play. Set somewhere outside Windsor, it tells of an apparently happy and respectable married couple (Simon Williams and Judy Buxton) who spend their afternoons disguised as a lover and a visitor in order to achieve the sex life that is customarily denied to them when they are being themselves. More of a sketch than a one-act play, this is a study of the sexual games people play and of the appalling moment when the games overtake the reality. Both its players manage well the lighting switches from respectability in the mornings and evenings to eroticism in the afternoons.

For "A Slight Ache" we are in the company of a slightly older and more affluent married couple (Barry Foster and Jill Johnson), into whose equally stereotypical lives there erupts an old, silent and bedraggled matchseller. It is of course

possible that he is death, or fate, or some appalling figure from their past. Then again, he could just be an old, silent and bedraggled matchseller. Whoever he is, he gradually manages to reduce the husband to a state of total collapse while arousing in the wife sexual desires clearly unrealized in her marriage.

This is a vastly funnier play than "The Lover," and though its current casting is no match for the Emyln Williams-Richard Briers-Alison Leggatt stage original, I would not have missed the angry exhalation with which Foster greets the news that it is the closing day of the year, nor yet the cascading graciousness with which Johnson interviews the tramp who is to take over their lives and home.

On the Tom Stoppard front, after the return of "Rosencrantz and Guildenstern Are Dead" the André Previn season at the Queen Elizabeth Hall brought us another look at "Every Good Boy Deserves Favour," last seen in London 10 years ago. A party piece to be played at concert pitch by six actors and a 30-piece orchestra, it is made up of short Stoppard scenes divided by longer sequences of Previn's music and deals with two inmates (Peter McElroy and Michael Feast) of a Soviet mental home. One is there because he thinks he owns an orchestra, the other because he has dared to write to Pravda reminding some of his best friends have been locked up in asylums while exhibiting no signs of actual madness. After a series of interviews with an equally bemused doctor (John Bird), both men are released because of a confusion of identity. Rosencrantz and Guildenstern are alive and well and living behind bars.

The orchestral jokes by Stoppard



Alan Bates as Mark Melon in Simon Gray's "Melon."

are still a joy: "The cellos are rubbish, the jew's harp has applied for a visa, and if you had to find a word for the harpist it would be plucky." But Jonathan Myerson's production still had to deal with a play for concertgoers and a concert for playgoers, a mixed-media event which, while by no means totally outdated by glamor, still suffers from the constraints of its vastly ambitious form.

At the Half Moon on the Mile End Road, Julia Schofield's "Love on the Pensive" is an untidy but often acutely observant play set in a red-plush Mayfair nightclub and largely concerned with the lives of the hostess-prostitutes who make their money fleeing customers of their credit-card sexual favors. Taking her theme from Fay Weldon's note that "whoring is a way out, not a past down," Schofield looks at eight women working at the club and their various motives for being there.

Upstairs and unseen is the club owner, a shady character determined to take his VAT bills off what might well be called the girls' gross profits, while downstairs in the restaurant are two glib clients (Michael Elwyn and Nicholas Day, both offering endearingly aw-

ful portraits of innocents abroad) who represent the girls' only contact with the outside world, give or take the occasional cabdriver and a doorman forever on the watch for police who also expect to share in the general proceedings.

This is a work-in-progress play, both in the sense that it still needs some fine tuning, not to mention a coherent ending, and in the sense that it is obsessed by people in the process of doing a job. That the job is to many distasteful and in certain conditions still illegal is not really at issue; instead, we are shown the inhabitants of a quite literally body-rutting occupation and asked to come to certain conclusions about how they get there and who can usefully be blamed. To her credit, the author does not reach any very easy answers: nobody forced the girls to go to work there, on the other hand nobody made their outside lives any easier. Childhood disasters, marital traumas, sexual hangups and sometimes simple poverty have driven them into the racket, and now lust and greed are the only pure emotions they have left. In a rambling, gossipy, inconclusive series of character sketches it is possible to see the outline of a much sharper and more conclusive study. But that gets lost in a morass of background detail for each woman.

Bielefeld's tiny opera house, the scene of some spectacular recent revivals of rare works, returned to more traditional fare with one of Donizetti's dramas of love and intrigue in Elizabethan England, "Roberto Devereux," on June 16. The role of the aging Queen Elizabeth I demands a brand of dramatic coloratura perfection that few sopranos possess. Young Christine Weidinger took the part with overwhelming vocal and dramatic virtuosity, recalling the stiff walk and jumpy hand movements of Bette Davis in the '30s Hollywood epic with

U.S. Sopranos' German Season

By James Helme Surcliffe.

LATE June was the season for L American sopranos in three of West Germany's opera houses. In works ranging across a century of music, from Donizetti via Puccini to Richard Strauss, they displayed thoroughness of training, command of musical styles, dedication and courage in attacking demanding roles nobody would have associated them with five years ago.

Karan Armstrong studied with Lotte Lehmann in California and sang Italian repertoire all over the United States before coming to Europe in 1976. Her German debut as Strauss' "Salome," in 1977 in Stuttgart, was her first production with her future husband Götz Friedrich as director. He is now the Intendant of West Berlin's Deutsche Oper, and it was there that Armstrong first appeared in her husband's "Ring" production last April, her performance of Sieglinde sending the critics in search of superlatives.

Both returned to Stuttgart on June 14 for a new and controversial production of "Die Frau ohne Schatten." Armstrong's performance as the Dyer's Wife, one of the longest and most strenuous roles for youthful dramatic sopranos, was received jubilantly by the Stuttgart audience, in contrast to the over-elaborate and wryward anti-war staging that Friedrich and his designer, Peter Szykora, set in 1914-1916 Vienna, the period when the work was being created. Higo von Hofmannsthal's fairy-tale allegory on the duties and problems of marital love was dropped in favor of a literal depiction of the Austrian emperor contracted with his poverty-stricken subjects in a gloomy, half-bombard-on Viennese residence — although Vienna was not bombed during World War I. "Die Frau ohne Schatten" can be seen until July 3 and remains in the repertoire next season.

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Errol Flynn as Robert Devereux, the Earl of Essex (gingerily sung in Bielefeld by James O'Neal). She proved herself a worthy inheritor of the role, particularly in the final scene, without wig as a haggard, world-weary, white-haired old woman who has gambled and lost in love. The last of 11 performances, in a simple but effective production of Kai Braak that concentrated all the singers' resources on the drama, takes place on July 9.

In West Berlin, the Deutsche Oper unveiled a stunningly simple new production of "Madame Butterfly," designed and directed by Peter Luigi Samaritani. The predominance of white drapes on stage and the white paper panel windows of the tiny wooden house at the footlights, allowed the co-



Christine Weidinger in "Roberto Devereux."

times to glow. In a distinguished cast, Catherine Malfitano made her Berlin debut singing Puccini's put-up heroine for the first time. Tender but resolute, fragile yet courageous, Malfitano's flinty geisha brought something rare to the title role, a singer with a slim figure who almost looks the age her role is supposed to be — 15. Whirling in her death-agony, she pulled down the canopy above the austere setting to shroud herself in white, just as each act had begun, and the audience went wild. The performance was electrifyingly conducted by Giuseppe Sinopoli, the company's music director designate.

Though Berlin's 25th anniversary season ends on July 4, this unorthodox but beautiful "Butterfly" will be seen during the Berlin Festival on Aug. 30 and Sept. 1, and throughout the next season — a season, incidentally, that celebrates the 75th anniversary of the Charlottenburg Opera, on whose bombed-out site the Deutsche Oper was built.

James Helme Surcliffe is a Berlin-based critic and musician.

DOONESBURY

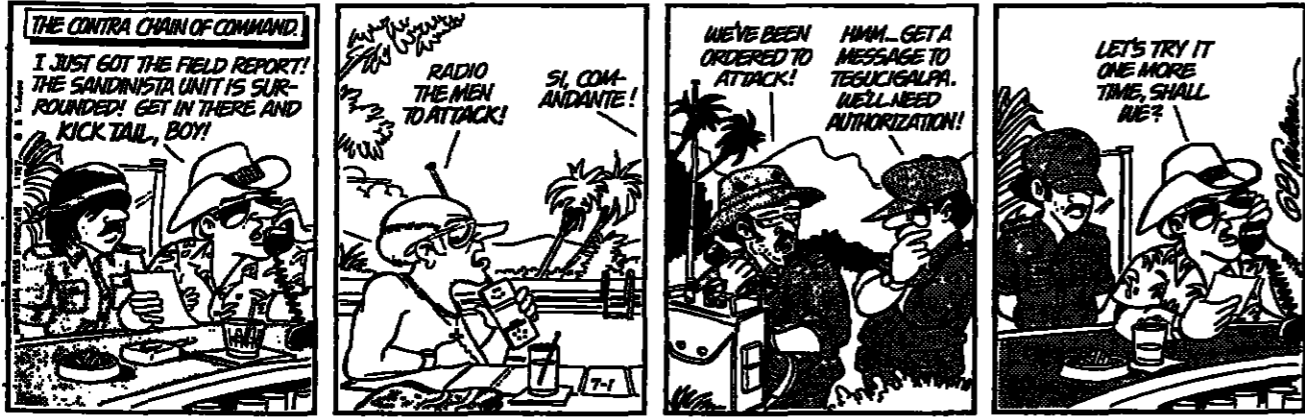


Table with 5 columns: NYSE Most Actives, showing stock symbols, volume, and price changes.

Table with 2 columns: Market Sales, showing NYSE 4 p.m. volume and other market statistics.

Table with 5 columns: NYSE Index, showing Composite, Industrial, and Finance indices.

Tuesday's NYSE Closing. Via The Associated Press.

Table with 5 columns: AMEX Diary, showing stock symbols and price changes.

Table with 5 columns: NASDAQ Index, showing Composite, Industrial, and Finance indices.

Table with 5 columns: AMEX Most Actives, showing stock symbols, volume, and price changes.

Table with 5 columns: Dow Jones Bond Averages, showing various bond indices.

Table with 5 columns: NYSE Diary, showing stock symbols and price changes.

Table with 5 columns: Odd-Lot Trading in N.Y., showing stock symbols and price changes.

Table with 5 columns: Dow Jones Averages, showing Industrial, Utility, and Composite averages.

Table with 5 columns: Standard & Poor's Index, showing various stock indices.

Table with 5 columns: NASDAQ Diary, showing stock symbols and price changes.

Table with 5 columns: AMEX Stock Index, showing various stock indices.

Large table of stock market data with columns for 12 Month High/Low, Stock, Div, Yld, PE, and Change.

NYSE Down on Profit-Taking

NEW YORK — Wall Street was hit by profit-taking Tuesday and stocks closed out the first half of an exceptionally strong year on a down note. A preponderance of bearish factors, including weak bond and dollar markets and a depressed Tokyo stock market, prompted investors to sell. The Dow Jones industrial average closed 28.38 points lower at 2,418.53. Earlier, it was down more than 35 points. "The market is showing that it is nervous and wobbly and the trigger to the selling may have been an inaccurate report at midday that the U.S. Embassy in Kuwait was bombed," a market strategist, Robert Stovall, of Stovall/Twenty First Advisors said. Declines led advances by a two-to-one margin as volume rose to a moderate 166 million shares from 142 million traded on Monday. "It is too bad for the money managers of this world that the second quarter is going out on a soft spot," Mr. Stovall said. "It gives them a little bit of a reduced report card. Nevertheless, he said, the first half of the year, with the Dow rising almost 523 points, "was better than most people thought likely." Michael Metz, an analyst with Oppenheimer, said that Wall Street's rally in the past two weeks "was suspect because the breadth and the volume were not very strong." "So today the market was looking for an

Large table of stock market data with columns for 12 Month High/Low, Stock, Div, Yld, PE, and Change.

Large table of stock market data with columns for 12 Month High/Low, Stock, Div, Yld, PE, and Change.



MADISON AVENUE

Swiss Watchmaker Takes Time to Create a Distinction

By PHILIP H. DOUGHERTY

NEW YORK — Cappiello & Chabrowe Inc. is running a magazine advertising campaign for Rado watches...

The Rado is a high-priced Swiss watch from the SMH Group...

The tentative fall media schedule calls for the campaign to run in 28 publications...

Clark Hooper PLC, Britain's leading sales promotion company...

Potocki opened an East Coast office in Edison, New Jersey...

Burson-Marsteller, the huge public relations subsidiary of Young & Rubicam...

People

Gregory J. Rathjen has joined Henderson Advertising of Greenville, South Carolina...

Currency Rates

Table with columns for Cross Rates and Other Dollar Values, listing various currencies and their rates.

Interest Rates

Table with columns for Eurocurrency Deposits, Key Money Rates, and Asian Dollar Deposits.

U.S. Money Market Funds

Table listing various U.S. Money Market Funds and their performance metrics.

Gold

Table listing Gold prices for various locations including Hong Kong, London, and New York.

ICC Says No to Rail Merger

Santa Fe Plans Sale of Units

WASHINGTON — The Interstate Commerce Commission refused on Tuesday to reconsider the proposed merger of the Santa Fe and Southern railroads...

The ICC held in July 1986 that such a combination would reduce competition in the Western U.S. rail freight market...

Analysis said any sale of the railroads could take a long time if the buyer is another railroad...

The government's Management and Coordination Agency said the rate was the highest since it started compiling statistics in 1953.

Unemployment in May totaled 1.91 million people, up from 1.9 million in April and 1.62 million a year earlier.

No Flash, but WPP Makes a Splash

Ad Chief Sorrell's Quiet Image Belies Firm's Ambition

By Steve Lohr, New York Times Service



WPP's goal 'is to build a major multinational marketing-services group.'

LONDON — The advertising industry is known for its flamboyant personalities, but Martin S. Sorrell is not one of them.

Mr. Sorrell, 42, is an entrepreneur whose strength is on the financial side.

The specter of unemployment has become something of an obsession in Japan, where any disruption in the system of lifetime employment...

The country is also faced with unprecedented competition from emerging economic powers such as South Korea.

At the same time, the yen has risen 80 percent against the U.S. dollar since February 1985...

A number of old-line manufacturers, chiefly coal, steel and shipbuilding companies, have announced plans to trim jobs.

state separation of the creative and financial realms of the advertising business.

"The financial side will always come second, but a close second to the professional and creative side of the business," he said.

According to Mark Henderson, a director at Panmure Gordon & Co., WPP's stockbroker...

For his part, Mr. Sorrell is reluctant to give away his plans for WPP.

Mr. Sorrell concedes to knowing "a limited amount" about advertising.

His business philosophy emphasizes a kind of church-and-state separation of the creative and financial realms of the advertising business.

U.S. Indicators Up 0.7% in May, 4th Monthly Rise

WASHINGTON — The government's main gauge of future economic activity climbed a healthy 0.7 percent in May...

The Commerce Department said that the Index of Leading Economic Indicators for April, originally reported as a sharp 0.6 percent decline...

The combination of the May increase and the upward revision in April presented a picture of an economy that appeared to be gathering momentum.

Many analysts believe that economic growth will strengthen in the second half of the year following a very weak April-June quarter.

In a separate report Tuesday, the department said that new orders for manufactured goods were unchanged in May from April...

The May performance followed three successive monthly increases in total factory orders...

The various changes left the index at 189.3 percent of its 1967 base of 100.

Beryl W. Sprinkel, chairman of the White House Council of Economic Advisors, told the congressional Joint Economic Committee...

That will translate into higher unemployment, even though some of the work force may move into the high-growth services sector...

Most agree that Japan will have to live with relatively high unemployment for years as it struggles to restructure its export-driven economy.

David Pike, economist at broker UBS-Phillips and Drew, forecast that unemployment would rise to 3.6 percent by the end of 1988.

Japan Jobless Rate Rose to 3.2% in May, a Record

TOKYO — The unemployment rate rose to a record 3.2 percent in May, the government said Tuesday...

The government's Management and Coordination Agency said the rate was the highest since it started compiling statistics in 1953.

Unemployment in May totaled 1.91 million people, up from 1.9 million in April and 1.62 million a year earlier.

The government said Tuesday that employment in manufacturing industries was down 1.5 percent last month from a year earlier.

Soichiro Akahane, manager of national economics, Bank of Tokyo Ltd., said the unemployment rate would be more than 4.5 percent if major Japanese companies shed all their excess labor tomorrow.

Although that will not happen, Takashi Kiuchi, senior economist at Long-Term Credit Bank of Japan Ltd., said he expected the system to break down in the long term as the economy shifts from its dependence on exports for growth.

"In the long term, manufacturing industries will have to curtail their work forces," he said.

That will translate into higher unemployment, even though some of the work force may move into the high-growth services sector...

Most agree that Japan will have to live with relatively high unemployment for years as it struggles to restructure its export-driven economy.

David Pike, economist at broker UBS-Phillips and Drew, forecast that unemployment would rise to 3.6 percent by the end of 1988.

Advertisement for Republic National Bank of New York, featuring the headline 'IF YOU PURSUE EXCELLENCE, ONLY ONE BANK CAN KEEP UP.' and an illustration of a meeting.

Table showing financial figures as of December 31, 1986: TOTAL ASSETS: US \$ 28.8 billion, SHAREHOLDERS' EQUITY: US \$ 1.6 billion.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High Low, Stock, Chg, Vol, PE, Div, High Low, Open, Close. Lists various stocks like Amoco, Dow, Exxon, etc.

Table with columns: 12 Month High Low, Stock, Chg, Vol, PE, Div, High Low, Open, Close. Lists various international and domestic stocks.

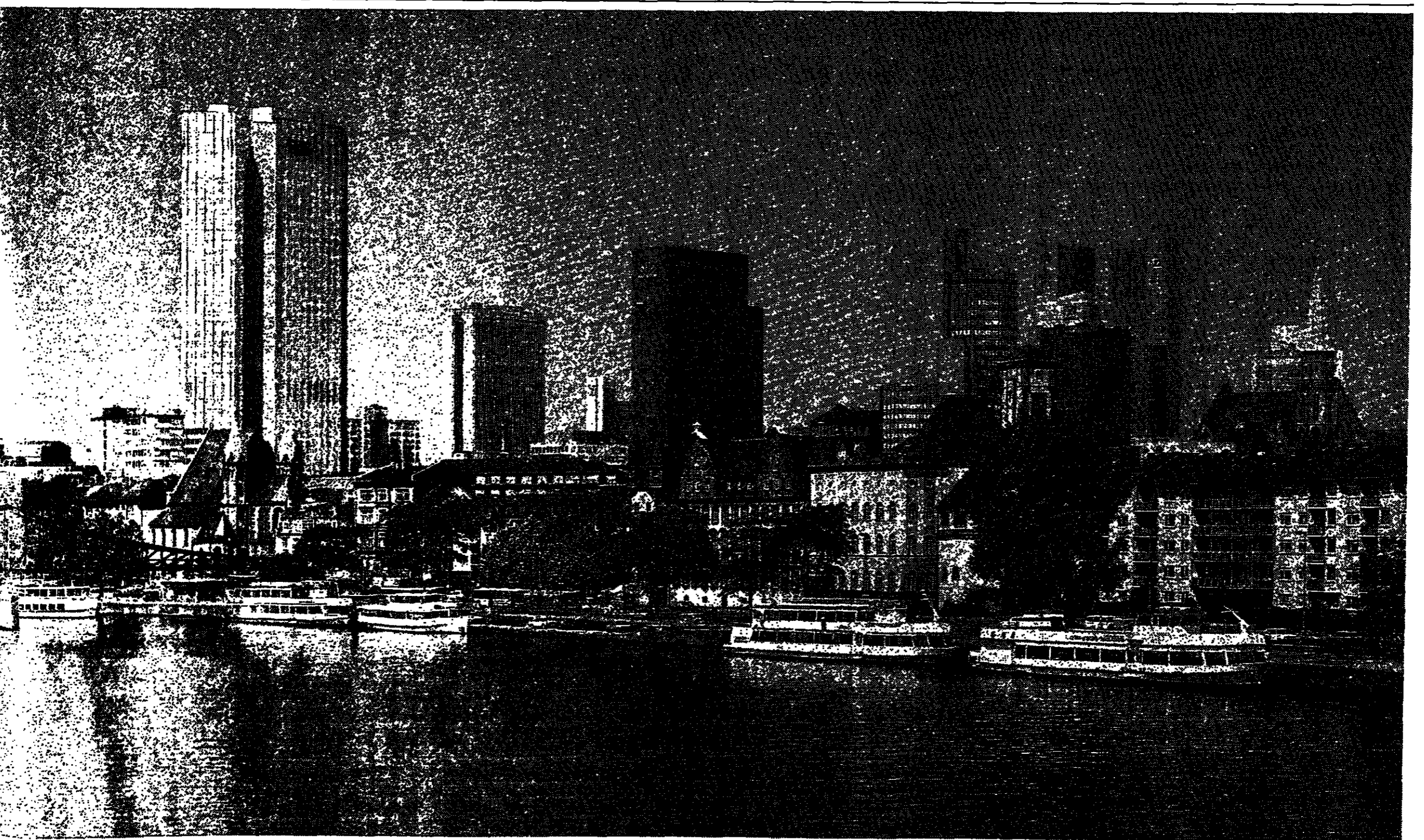
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Table with columns: 12 Month High Low, Stock, Chg, Vol, PE, Div, High Low, Open, Close. Lists various international and domestic stocks.

Company Results table. Revenue and profits or losses in millions are in local currencies unless otherwise indicated. Includes companies like General Electric, British Petroleum, etc.



When it comes to money matters, you need a creative banking partner.

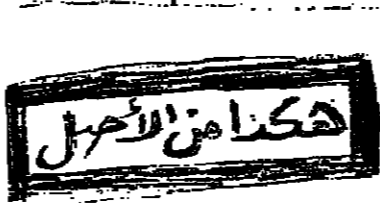
As a large and full-service bank, we support our customers with creative solutions to a broad range of financial needs: financing national and international projects; transacting export business; and, of course, targeting the right investment opportunities.

BFG is one of West-Germany's foremost commercial banks. We have more than 250 branches nationwide, with offices in key international business centers, and backed by a network of 3,000 correspondent banks worldwide.

Our clientele includes a cross-section of individuals, small and medium-sized businesses, and leading corporations. Looking ahead, we are prepared to give our customers the kind of cooperation and commitment that they have come to expect.

Table with columns: Fiscal year 1986, Preliminary Figures as of December 31, 1986. Data rows include Total Assets, Customers' Deposits, Loans to Customers, Capital and Reserves.

BFG: Bank für Gemeinwirtschaft, Aktiengesellschaft. Postfach 11 02 22, Theaterplatz 2, 6000 Frankfurt am Main 1 · BFG: London, 55, Lombard Street, London EC3V 9BS · BFG: Hong Kong, 13/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong · BFG Finance Asia Ltd., c/o BFG: Hong Kong · BFG: Luxembourg Société Anonyme, 2, rue Jean Bertholet, B.P. 1123, Luxembourg · BFG: New York, 400 Park Avenue, New York, N.Y. 10022 · BFG: Cayman Islands, c/o BFG: New York



Olivetti announces the PCs that respect your right to make your own decisions.

The arrival of the personal computer revolutionised the way businesses were run, bringing speed and efficiency that were previously unthinkable.

That revolution, like all technological revolutions, was producer-led. But the world since the revolution has changed. Business accepted and exploited the new technology. It invested in it, often heavily. The business customer today is literate in the new technology, and is articulate enough clearly to communicate his needs. Olivetti believes that the responsible producer should listen to him.

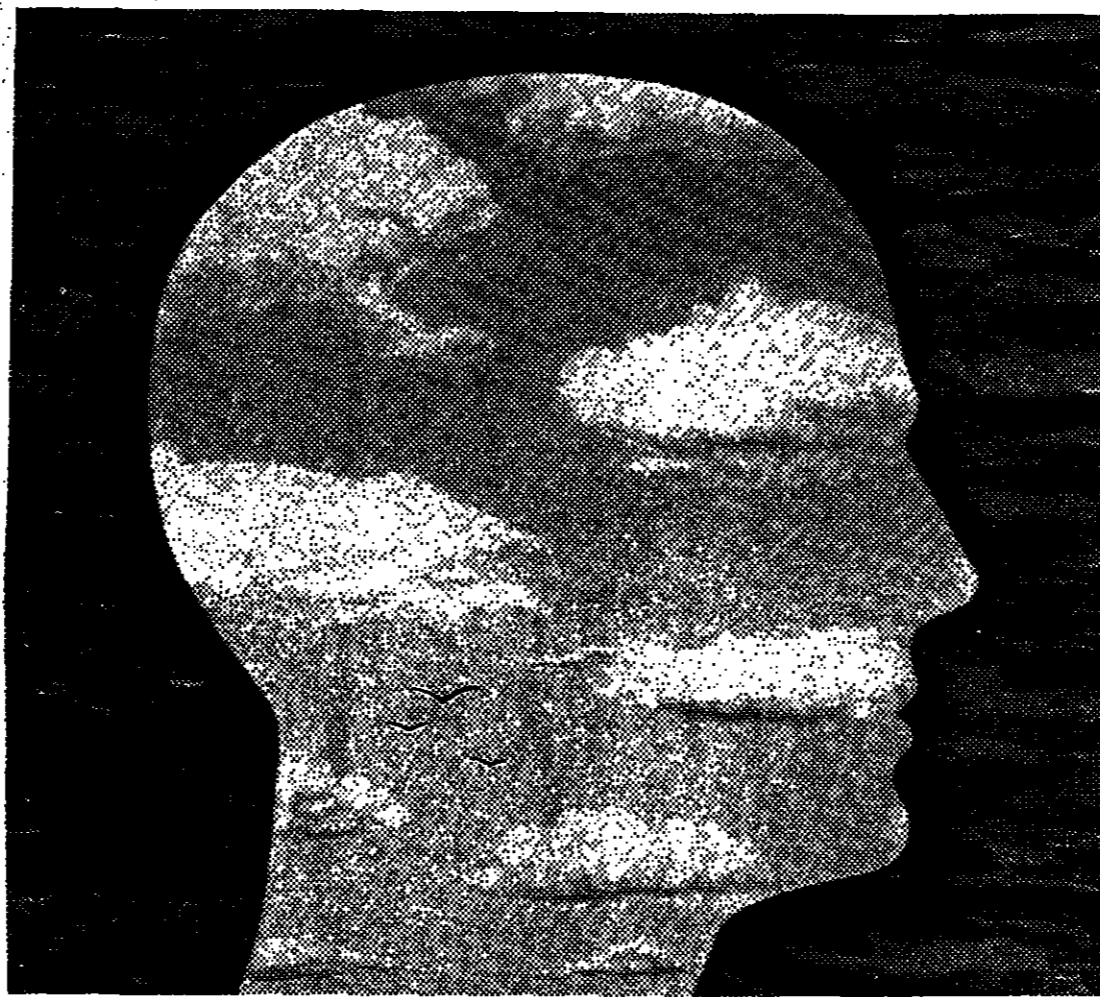
Systems evolution

A major evolution in recent years has been in the role of the PC itself, from a stand-alone machine into part of a system. And this evolution is closely reflected in Olivetti's approach. For Olivetti, PCs are conceived as the building blocks of a system.

This user requirement for a systems approach has demanded increasingly powerful and sophisticated technology. The consumer has, in a sense, retaken the initiative. How should the producer respond?

Olivetti's view is clear. Today's user is not only technologically literate but also financially committed. Naturally, he expects products that will offer him all the benefits of state-of-the-art technology.

But he also has a right to expect products that will leave him free to enter and structure the system as and when he wants to. He needs a high degree of



interconnectability, workstations that offer the best possible price/performance ratio. And he wants to be free to work with the market standard of his own choosing.

This is what Olivetti has set out to give him with its new PC offering.

Power and flexibility

At the top of Olivetti's new PC range will be three models using the powerful 80386 microchip. These will be the fastest, most powerful PCs available, reflecting the trend for the PC to operate as server in local networks that can in turn be integrated with minicomputer environments.

These new models range from the M 380/T tower model to the M 380 and the compact M 380/C desktop workstations. The M 380 line will be flanked by a series of new PCs available in a

wide range of configurations. These will include the M 280, a powerful and extremely fast personal based on the 80286 chip with the potential for multi-tasking, the S 281, another 80286-based workstation specifically designed to operate in LAN environments, and the M 240, a potent workstation that represents a natural evolution of the highly successful (and widely emulated) M 24.

Compatibility commitment

The new models have been developed

as an evolution of the existing Olivetti PC range. They are all fully compatible with market standards. (They offer, for example, a free choice of 5.25 and/or 3.5 inch floppy disks.)

Indeed, it is Olivetti's firm intention to

guarantee full compatibility with current market standards. Whatever they may be. The new models will thus take their place alongside Olivetti's existing PCs (including the recently introduced portable M 15) to offer the customer a complete range of choice in planning his systems.

They offer him full compatibility with his installed base, high computing power, integrated, ergonomically valid configurations and a modular approach that will allow him to expand the system exactly according to his needs.

Complete solution

As well as respecting the customer's existing investment, Olivetti is committed to protecting and supporting it in the future.

The completeness of the new Olivetti PC range is matched by the completeness of Olivetti's global offer, which embraces the whole spectrum of PC-related products, from software to printers.

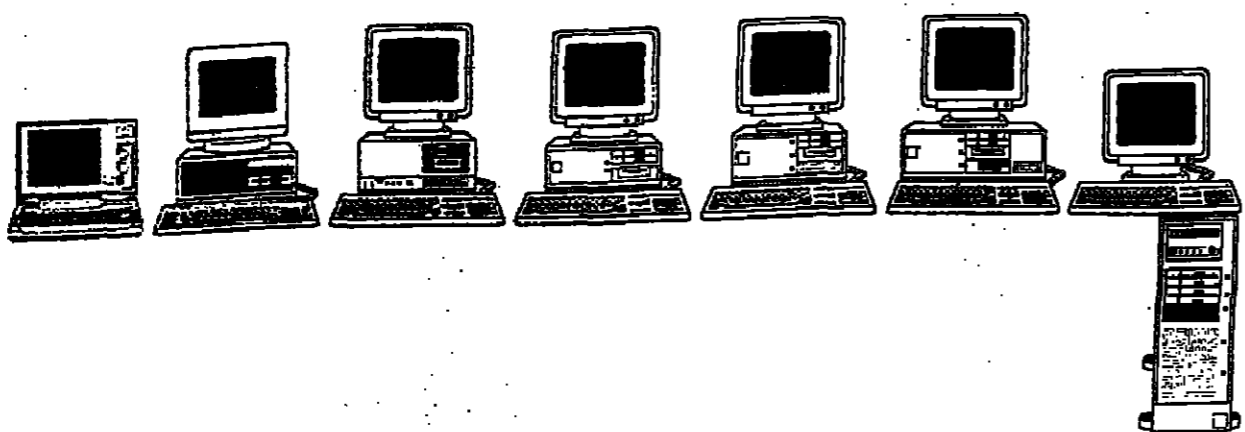
In addition, Olivetti's highly qualified dealer network and internal staff are at the disposal of clients to assist in interpreting their needs and to provide full after-sales back up service.

The new Olivetti PC offering has thus been conceived to give the user the maximum freedom of choice.

To leave him free to grow and evolve rather than to tie him down.

That is why we see the new Olivetti PCs as the choice of freedom.

olivetti



OLIVETTI PERSONAL COMPUTERS. CHOICE OF FREEDOM.

Tuesday's NYSE Closing

Tables include the nationwide prices as to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld. PE	52 Wk High	Low	Open	Close
32.00	30.00	NSD	1.20	12.00	32.00	30.00	30.00	30.00
15.00	14.00	NSD	0.75	15.00	15.00	14.00	14.00	14.00
25.00	23.00	NSD	1.50	16.67	25.00	23.00	23.00	23.00
10.00	9.00	NSD	0.50	20.00	10.00	9.00	9.00	9.00
18.00	17.00	NSD	1.00	18.00	18.00	17.00	17.00	17.00
20.00	19.00	NSD	1.20	16.67	20.00	19.00	19.00	19.00
12.00	11.00	NSD	0.80	15.00	12.00	11.00	11.00	11.00
16.00	15.00	NSD	0.90	17.78	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
22.00	21.00	NSD	1.10	20.00	22.00	21.00	21.00	21.00
11.00	10.00	NSD	0.60	18.33	11.00	10.00	10.00	10.00
19.00	18.00	NSD	0.90	21.11	19.00	18.00	18.00	18.00
17.00	16.00	NSD	0.80	21.25	17.00	16.00	16.00	16.00
13.00	12.00	NSD	0.70	18.57	13.00	12.00	12.00	12.00
21.00	20.00	NSD	1.00	21.00	21.00	20.00	20.00	20.00
15.00	14.00	NSD	0.80	18.75	15.00	14.00	14.00	14.00
18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
20.00	19.00	NSD	1.00	20.00	20.00	19.00	19.00	19.00
12.00	11.00	NSD	0.80	15.00	12.00	11.00	11.00	11.00
18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
20.00	19.00	NSD	1.00	20.00	20.00	19.00	19.00	19.00
12.00	11.00	NSD	0.80	15.00	12.00	11.00	11.00	11.00
18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
20.00	19.00	NSD	1.00	20.00	20.00	19.00	19.00	19.00

12 Month High	Low	Stock	Div.	Yld. PE	52 Wk High	Low	Open	Close
10.00	9.00	NSD	0.50	20.00	10.00	9.00	9.00	9.00
18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
20.00	19.00	NSD	1.00	20.00	20.00	19.00	19.00	19.00
12.00	11.00	NSD	0.80	15.00	12.00	11.00	11.00	11.00
18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
20.00	19.00	NSD	1.00	20.00	20.00	19.00	19.00	19.00
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14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
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18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
20.00	19.00	NSD	1.00	20.00	20.00	19.00	19.00	19.00
12.00	11.00	NSD	0.80	15.00	12.00	11.00	11.00	11.00
18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
20.00	19.00	NSD	1.00	20.00	20.00	19.00	19.00	19.00
12.00	11.00	NSD	0.80	15.00	12.00	11.00	11.00	11.00
18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
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18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
20.00	19.00	NSD	1.00	20.00	20.00	19.00	19.00	19.00
12.00	11.00	NSD	0.80	15.00	12.00	11.00	11.00	11.00
18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
20.00	19.00	NSD	1.00	20.00	20.00	19.00	19.00	19.00
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18.00	17.00	NSD	0.90	20.00	18.00	17.00	17.00	17.00
16.00	15.00	NSD	0.80	20.00	16.00	15.00	15.00	15.00
14.00	13.00	NSD	0.70	20.00	14.00	13.00	13.00	13.00
20.00	19.00	NSD	1.00	20.00	20.00	19.00	19.00	19.00

Free Investor Information

The latest information from the distinguished companies listed in this section are available to you at no charge.

ANT Telecommunications

ANT Nachrichtentechnik GmbH is one of the leading companies in the telecommunications sector, with activities in multiplex systems, telecommunication cable systems, microwave systems, space communications systems, special communications system and audio systems. We have about 7,050 employees engaged in planning, developing, manufacturing and marketing telecommunication equipment and systems for both the home market and export. ANT recorded a turnover of some DM 1,256 million in fiscal 1986. ANT Nachrichtentechnik GmbH, Post Box 1120, D-7150 Backnang, West Germany. Tel.: (7191) 31-0.

Annual Report

BASF

BASF is a major international chemical company. Its trailblazing scientific and technological achievements, integrated production and intensive marketing have built a significant position for BASF in world markets. In 1985 the world economy was substantially characterized by the drop in oil prices and the declining value of the dollar. Both factors put heavy pressure on chemical product prices. Although BASF sold higher volumes, sales receded for the first time since 1975. In spite of these turbulences BASF had a good year in 1986, in keeping with the standard of the previous years' successes.

Bayer

The year 1986 continued the sequence of successful Bayer years which started in 1983. Although the turnover of Bayer World fell by 11.3 per cent to DM40,75 billion because of currency developments and lower selling prices, income before tax rose by 4.9 per cent to a record-breaking DM3.3 billion. This was especially significant when seen against the background of a worldwide slowdown in economic growth and continuing strong fluctuations in exchange rates. Income after tax increased by 3.8 per cent to DM1.49 billion. With the dividend of DM10 for 1986, dividend payments total DM689 million, an increase of DM66 million compared with 1985 and itself a record. The strengthened financial foundation of the company is best illustrated by the increase in equity ratio from 36.1 per cent to 42.3 per cent for Bayer World in 1986. This improvement enabled Bayer further to reduce its worldwide financial obligations, which have been halved since 1982. Capital investment for Bayer World rose by 15 per cent to DM2.4 billion. The research expenditure was DM2,07 billion in 1986.

Annual Report 1986

BAYERISCHE VEREINSBANK AG

BAYERISCHE VEREINSBANK AG is paying its more than 90,000 shareholders an increased dividend of DM 13.00 (= 26%) for 1986. As a successful commercial and mortgage bank, we have continued to expand at home and abroad. Total assets, showing a growth of 5.3%, now amount to DM 81.5 billion; the BV Group has exceeded the DM 140 billion mark (+ 5.8%). BAYERISCHE VEREINSBANK shares are traded on all stock exchanges in the Federal Republic of Germany as well as in Zurich, Geneva, Basel and Vienna. The bank is active through its branch network in all parts of the world: in the USA (five outlets), in Japan (two outlets), in South America, in China (Beijing), in Hong Kong, in the Middle East, in Africa and in Europe. The number of outlets comes to roughly 400 altogether. Information on BAYERISCHE VEREINSBANK's top-quality shares can be had under our Munich telephone number (089) 3884-8811.

Annual Report 1986

DAIMLER-BENZ AG

In 1986 Daimler-Benz was able to continue on its successful course of growth. Consolidated sales, of which one-quarter was accounted for by the new divisions AEG, Dornier and MTU, and three-quarters by the traditional automotive sector, rose 25% to over DM 65 billion. Demand for Mercedes cars once again exceeded our production capabilities. In the highly competitive commercial vehicle business, Daimler-Benz maintained its leading market position as the world's biggest manufacturer of trucks upwards of 6 tonnes. Altogether, the new divisions in the group succeeded in raising sales and employment. Operational results continued to be encouraging in 1986, above all because of favorable developments in the car sector, and amounted to DM 1,767 million for the group as a whole and DM 1,404 million for Daimler-Benz AG.

HOECHST

In 1986, Hoechst has maintained its position as one of the world's leading chemical companies. The range of products extends from chemicals through fibres and plastics to pharmaceuticals and plant protection agents. Specialities account for a large share of the business. With sales of DM 38 billion, Hoechst Group achieved a net income of DM 1.4 billion. At 14 percent the return on equity was again markedly higher than the return on low-risk capital investments. Equity rose to DM 10.4 billion. Corporate debt was reduced to DM 4.5 billion, which was less than the liquid assets of Hoechst Group of the year's end. In acquiring Calceus Corporation early in 1987, Hoechst has gained an additional impetus for innovation. Calceus possesses modern facilities for the production of fibres, chemicals and plastics.

LYONNAISE DES EAUX

Consolidated profits of Lyonnaise des Eaux (370 million francs Group share) advanced 32% in 1986 with earnings per share increasing 10%. Sales totalled 15.7 billion francs, a rise of 6%, and self-financing capacity stood at 1.5 billion francs. All sectors of activity increased their contributions to net earnings. Foreign affiliates — and notably those in the United States and Spain — gained in profits as expressed in francs. A public service group serving communities, Lyonnaise des Eaux relies on progressive policies in research, training and international development to continually upgrade its traditional professions. Group capabilities and experience are now serving new needs in communications, leisure activities and health care that are emerging in today's communities.

Annual Report

MARKS AND SPENCER

Marks and Spencer is the leading UK retailer. High Street outlets predominate, but the second edge-of-town store opens in 1988. Market share of UK clothing sales continues at 16%. Home ware, footwear and foods are gaining share. The Marks and Spencer Chargecard accounts for 11% of UK turnover and has 1.5 million cardholders. Stores in Canada and Europe continue to prosper, US and Far East development possibilities are being investigated. In 1986-7, sales of the group rose 13% to £4,220 million and group profits increased by 18.1%. Profitability on sales improved from 9.8% to 10.2% and earnings per share rose 24%.

SOLVAY

Solvay, founded in 1863, is the 2nd largest Belgian company and ranks among the top 10 chemical companies in Europe. It operates through 130 subsidiaries spread over 32 countries and has more than 44,000 employees. Group sales amounted to more than \$5 billion in 1986. Its activities extend from basic chemicals (alkalis, salt, chlorine, peroxides) to plastics, pharmaceuticals and biochemistry.

SOMMER ALLIBERT

Europe's foremost manufacturer of plastics for the home, for industry and containers. Europe's foremost manufacturer of floorings. The outstanding features of 1986 were:

- 6.3% sales growth to 5,729 million French francs.
- A 111.7% rise in net current post-tax income to 222.3 million French francs.
- A 49.1% rise in funds provided from operations to 419 million French francs.

 These results are attributable to steady capital expenditure efforts and creativity, which have generated further productivity improvements. Sommer-Allibert will be sustaining these efforts in 1987, with major capital expenditure programs in Europe and the United States. Further income growth is expected in 1987, together with a 10% increase in sales.

THYSSEN AG

Materials, components and systems are the fields of activity in which Thyssen is successful. The West German company is the largest private steelmaker in Europe. It is an international specialist for industrial, ready-to-install components. Thyssen also offers complete industrial system solutions worldwide, for example, in transportation, in environmental and in manufacturing technology. External sales in fiscal 1986/87 amounted to DM 32 billion. All the corporate divisions closed the year with a profit. A work force of 128,000 is employed in over 60 countries around the world.

Annual Report

TRANS EUROPE FUND N.V.

Trans Europe Fund - quoted on the Amsterdam Stock Exchange - is one of Europe's fastest growing open and investment funds. It offers the investors a well diversified participation in companies, whose operations are based in the European Community, the Scandinavian countries and in Switzerland. Not only big, wellknown companies but interesting smaller ones are also included in the Fund's holdings. The management bases its policy on fundamental investment and macro economic research and follows an active and alert investment approach, anticipating future developments. Shares Trans Europe Fund: an effective and convenient way to participate in Europe's future. Information: ABN-de Nieuwe International Investment Advisory Company B.V. P.O. Box 669 1000 EG AMSTERDAM.

ANNUAL REPORT 1986

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NYSE Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE High-Lows
NEW HIGHS 54
NEW LOWS 19
HEBE DORSEY IN THE HT EVERY TUESDAY WITH FASHION AND THE PEOPLE WHO MAKE IT - WORLDWIDE

Credito Italiano S.p.A. 1986 results

FINANCIAL HIGHLIGHTS FOR THE YEAR (in billions of lire)
LOANS 41,892 (+ 1.0%)
FUNDING 54,740 (+ 9.3%)
OWN MEANS 2,457 (+21.2%)
TOTAL ASSETS (excl. contra accounts) 61,299 (+10.1%)
OPERATING PROFIT (after extraordinary items) 558.3
Less Depreciation and Provisions 178.2
Profit before tax 380.1
Taxation 172.3
NET PROFIT 207.8

The year ended December 1986 closed with a net profit of Lit 207.8 billion. Lit 115 billion has been appropriated to Reserves.
The dividend for the year on ordinary shares will remain unchanged at Lit 90, while the dividend paid on savings shares will be Lit 105.
The net profit figure was arrived at after allocation to depreciation, provisions and taxation of Lit 350.5 billion (Lit 277.6 billion in 1985).



from International Investor V

Simply circle the appropriate number on the coupon at the bottom of the page before July 23, 1987 or telex the numbers with your return address, and the report(s) will be mailed to you by the companies involved.

BSN GROUPE
For the French leading food and beverage Group, 1986 was a favorable year, with as major event, Générale Biscuit acquiring. Reflecting the partial consolidation of the new Biscuits Division, BSN's sales increased from F.F.28.5 billion (to F.F.33.6 billion). Net income increased by 35.5% to nearly 1.1 billion.

Bull
Group BULL is an international data processing and communications group present in 75 countries, with 26,800 employees, including a salesforce of 14,000 people of which more than 5,500 are based outside France, modern manufacturing facilities (6 plants employing close to 7,000 people) and a series of product families built around a distributed and open network architecture.

CARNAUD
Carnaud corporate planning. Our target: excellence for our costumers. A genuine job: packing. Our claim: results second to none. Enthusiasm of our teams, the loyalty of our men. A motto: act together.

CGE
The CGE Group is one of the world's leading industrial concerns. Its subsidiaries' achievements command worldwide recognition of CGE technologies and innovative know-how. Today, the Group produces the full range of equipment and systems for the energy and communications sectors.

NIXDORF COMPUTER
From computers to telecommunications, Nixdorf offers a broadly based product spectrum for integrated information processing in the office and factory environment. Its proven ability to turn new technology into innovative products is backed by worldwide R & D and production activities. Company strength derives from skills in serving user needs at the workstation, with system solutions tailored for such industries as banking, insurance, retailing, hotels and restaurants.

PEUGEOT S.A.
The PSA group is one of the first industrial groups in France, the first French exporter and the fourth European car manufacturer with a production of 1,000,707,100 vehicles in 1986. PSA owes its success in 1986 to its systematic policy of renewing its products ranges, of modernizing its production tools, of introducing new technologies, of increasing productivity and of improving quality.

SKANSKA
Skanska is one of Europe's leading civil engineering and building contractor with a reputation for handling advanced projects in more than 60 countries. We have got the technical strength to meet any construction need. With complete project responsibility we are resourced to deliver the total package. Assurance, fully functional installations and financial gains.

société nationale elf aquitaine
In 1986 the ELF AQUITAINE Group had a cash flow of 16.5 billion F.F. and a consolidated net profit of 4.3 billion F.F. All its divisions were profitable. ELF's reserves of oil and gas increased and it acquired new exploration permits. The chemical and pharmaceutical divisions are becoming a more important part of the Group's activities, contributing to ELF's overall stability.

VEBA AG
VEBA is one of Germany's leading companies. It is a broadly based industrial and service organization working in four major areas of activity: electricity generation and supply, oil and gas, chemicals, and trading and transportation. Total external sales in 1986 were DM 40.1 billion. Income before taxes was DM 1.9 billion, and Group net profit rose substantially to DM 1,020 million.

VIAG
Energy • Aluminium • Chemicals
The Viag Consolidated Group registered an annual surplus of DM 1.49 billion in 1986 — a record result for the post-war period. The Group's subsidiaries in the energy sector moved forward at an above-average rate, with earnings rising again. Fabrication continued to grow in the aluminium sector, with sales of rolled, extruded, and finished products increasing. Although earnings were burdened by the fall in the dollar, on the whole they developed satisfactorily. Business in chemicals weakened because of this sector's high share of foreign business and stiffer competition.

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TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES

1986 ANNUAL GENERAL MEETING JUNE 26, 1987

The annual general meeting of TOTAL CFP, held on June 26, 1987, with Mr. François-Xavier ORTOLI in the Chair, approved the accounts for 1986. All the resolutions were adopted.

In his address, the Chairman outlined the evolution of the company during 1986 and the first part of 1987, noting that on a consolidated basis, there would be a positive net income for the first half of the current year. As is normal in an uncertain economic climate, the information available at present was not sufficient to permit an assessment of how the year as a whole would be likely to develop.

The Chairman emphasized that the Group's sound financial structure had enabled it to weather the uncertainties of the oil world in 1986, despite unprecedented stockholding losses brought about by the fall in both the barrel price and the dollar. He added that the Group had demonstrated its resilience to such fluctuations. Mr. ORTOLI observed that the parent company's earnings for 1986 amounted to FF 1.013 billion.

Mr. ORTOLI expressed his conviction that for a long time to come, hydrocarbons would continue to play an essential part in meeting world energy requirements, and should continue to be profitable for those able to combine efficiency and competitiveness. He referred in this connection to the Group's active policy of strengthening its relations with Middle Eastern countries and extending and renewing its mining acreage. Furthermore, he laid stress on the considerable efforts being made to rationalize the refining and marketing sector and on the need to restore profits in this area.

Lastly, the Chairman mentioned that the share warrants issued last year would mature at the end of 1987 and he noted the performance of TOTAL CFP shares on the Paris Stock Exchange since the beginning of 1986.

Financial performance: 1986 has seen continued recovery since the Group's result net of stockholding movements increased by FF 3 billion to FF 6.3 billion. Despite substantial stockholding losses (FF 7.5 billion), TCFF's net loss was only FF 0.71 billion.

The consolidated financial statements at year-end also showed a cash flow (excluding stockholding movements) of FF 11.6 billion, compared with FF 9.9 billion for the previous year.

The Group's net capital expenditure amounted to FF 7.7 billion, the greater part of which went in the upstream sector. As a result of this expenditure, the capital increased by both the parent company and some of its subsidiaries, provided the Group with a net injection of funds totaling FF 3.1 billion.

Activities: The year witnessed: a strengthening of the Group's international trading position in both oil and gas; a highly selective exploration programme, complemented by the acquisition of proven reserves in North America; continued efforts to restructure and modernize refining and marketing in Europe, and more particularly the TOTAL FRANCE network.

Significant data 1986

Table with 2 columns: Resource and Value. Includes Oil (billions of tons), Turnover (of which 34% in France), Cash flow, Net loss, Net investments, Net income, Dividend per share, and Date of dividend payment.

The brochure 'TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES IN 1986' can be obtained in English and French from Service Diffusion, 5 Rue Michel-Ange, 75781 Paris Cedex 16, France.

TOTAL GROUP

GECAMINES EXPLOITATION

AVIS D'APPEL D'OFFRES D8

1. Objet

La Gécamines-Exploitation lance un appel d'offres international pour la réalisation 'clés en mains' d'un projet intitulé 'Électrification du Roulage Fond de la Mine de KIPUSHI'.

2. Financement: Le financement du projet est assuré par la Banque Africaine de Développement (BAD).

3. Descriptions: Le lot, indivisible, comprend la conception d'ensemble, les études de détails, les fournitures du matériel et son transport jusqu'au site, le montage de l'installation et sa mise en service, en bref toutes les prestations nécessaires pour implanter et mettre en exploitation, dans le fond de la mine souterraine de Kipushi, l'électrification de la traction des wagons minéraliers.

Le lot comprend également le training du personnel de la Gécamines-Exploitation à la maintenance et à l'exploitation de l'installation. Les fournitures de matériel comprennent: — des locomotives électriques pouvant tracter deux rames distinctes de wagons minéraliers, le poids total roulant de chaque rame étant de 260 tonnes (tous compris); — deux types de locomotives pouvant être offerts; — à trolley et batteries de secours; — à batteries seules.

Le soumissionnaire développera les arguments techniques et économiques qui l'ont fait opter pour l'une des variantes.

4. Éligibilité: L'appel d'offres est ouvert aux entreprises ressortissantes des pays membres de la BAD ou des pays participant au FONDS AFRICAINE DE DEVELOPPEMENT (FAD).

5. Qualification des soumissionnaires: Le soumissionnaire devra fournir pour lui-même, ses fournisseurs ou sous-traitants éventuels, les preuves d'expérience récente et de compétence que: — construction de locomotives souterraines électriques; — implantation et mise en service d'équipements électriques nécessaires à la traction en souterrain.

6. Dossier d'appel d'offres: Le dossier d'appel d'offres pourra être obtenu, à partir du 13 juillet 1987, contre paiement de zéro franc 50, ou U.S. \$ 5,00, par chaque banque sur adresse suivante:

- Gécamines-Exploitation, Secrétariat Général, Bureau Central - B.P. 450, Lubumbashi - République du Zaïre. Téléphone: 22 51 30/596 - Téléc: 410 34 - Téléfax: 22 36 55. Gécamines-Exploitation - B.P. 8714 - Kinshasa - République du Zaïre. Téléphone: 22 338 - Téléc: 21 207 - Téléfax: 22 362. Gécamines-Exploitation - 15 rue de la loi, Boite 051 1040 Bruxelles - Belgique. Téléphone: 230 07 77 - Téléc: 235 75 - Téléfax: 230 66 90

7. Dépôt et ouverture des offres: Les offres seront reçues au plus tard le 12 octobre 1987 à 16 heures (heure locale) à l'adresse du Lubumbashi après ci-dessus.

Les soumissionnaires qui le désirent, peuvent déposer leurs offres aux bureaux de la Gécamines-Exploitation à Kinshasa ou à Bruxelles, à leurs risques et périls, jusqu'au 7 octobre 1987 au plus tard.

L'ouverture des offres aura lieu en séance publique le 13 octobre 1987 à 10 heures, salle Mumbembe, avenue du Parc, zone de Lubumbashi.

8. Cautionnement de soumission: Le soumissionnaire joindra obligatoirement à son offre un cautionnement provisoire, d'un montant égal à 2% du montant de la soumission en dollars des États-Unis, ou l'équivalent exprimé dans une devise librement convertible.

9. Visite du site: Une visite unique du site, d'une durée de deux jours, sera organisée pour les soumissionnaires, le 10 août 1987.

Liste des participants à cette visite devra être communiquée par télex à la GECAMINES-EXPLOITATION à Bruxelles ou à Lubumbashi, pour le 27 juillet 1987 au plus tard.

U.S. Futures

Via The Associated Press

June 30

Table of U.S. Futures prices for Grains (Wheat, Corn, Soybeans) and Food (Coffee, Sugar, Cocoa). Columns include contract name, price, and change.

Livestock

Table of Livestock futures prices for Cattle, Hogs, and Poultry.

Currency Options

June 30

Table of Currency Options prices for various currencies including Japanese Yen, Swiss Franc, and British Pound.

Food

Table of Food futures prices for Coffee, Sugar, Cocoa, and other commodities.

Metals

Table of Metals futures prices for Copper, Silver, and Gold.

Stock Indexes

Table of Stock Indexes for various markets including S&P 500, Nikkei, and others.

Commodity Indexes

Table of Commodity Indexes for various raw materials and agricultural products.

Market Guide

Table of Market Guide providing information on various financial markets and indices.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 30th June 1987

The market symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (bi) - bi-monthly; (r) - regularly; (i) - irregularly.

Large table listing various international funds with columns for fund name, currency, and price.

Paris Commodities

Table of Paris Commodities prices for various goods like sugar, coffee, and cotton.

London Commodities

Table of London Commodities prices for various goods like sugar, coffee, and cotton.

Dividends

Table of Dividends for various companies and funds.

DM Futures

Table of DM Futures prices for various contracts.

London Metals

Table of London Metals prices for various metals like aluminum, copper, and zinc.

Spot Commodities

Table of Spot Commodities prices for various raw materials.

DM Options

Table of DM Options prices for various currencies.

United Pilots

NEW YORK — An offer for Allegis Corp. is being considered by the pilots' union of its United Airlines subsidiary, sources close to the plan say.

U.S. Treasuries

Table of U.S. Treasury bond yields for various maturities.

S&P 100 Index Options

Table of S&P 100 Index Options prices for various contracts.

Mazda to Boost U.S. Outlets

TOKYO — Mazda Motor Corp. said Tuesday it plans to increase its U.S. sales outlets to 960 from 768 by 1989 as part of a medium-term sales promotion.

United Pilots Consider New Bid for Allegis

NEW YORK — An offer for Allegis Corp. is being considered by the pilots' union of its United Airlines subsidiary, sources close to the plan say.

DM Futures

Table of DM Futures prices for various contracts.

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Fiat Loses Poland Plant to Daihatsu

By David Brown
Special to the Herald Tribune
TURIN — Giovanni Agnelli, chairman of Fiat SpA, said Tuesday that his company apparently lost a contract to the Japanese automaker Daihatsu Motor Co. to build a modern car plant in Poland.

The new plant, valued at about 100 billion yen (\$683 million) is a key element in Poland's two-part campaign to modernize and expand its car industry. A quarter of its 120,000 unit annual capacity is intended for sale in Western Europe.

A second contract worth about \$400 million to upgrade existing capacity for building an equal number of smaller, less sophisticated cars will probably go to Fiat, Mr. Agnelli said.

Poland's state-owned FSO automaker has produced a version of the Italian company's 126 model since the 1960s.

The announcement is seen as a serious blow to Fiat, which has long played a major role in Poland's car industry. Fiat had expected to be in line for the contract to build the new plant before the entry of Japanese competition.

Mr. Agnelli said the Japanese had offered superior technology and better financial terms.

Separately, the Fiat chief announced a 25-percent jump in operating profit during the four months through April to 1,067 trillion lire (\$804 million) in the midst of surging demand for cars in Italy and other European markets.

Mr. Agnelli forecast Fiat's 1987 results would be "as good if not better" in absolute terms as the 2,45 trillion lire reached last year, with sales reaching over 30 million units. Profitability as a percentage of turnover may drop, however, as Fiat struggles to digest its new acquisitions.

The inclusion of the troubled Alfa Romeo Group on company books will boost consolidated net indebtedness to more than 1.9 trillion lire from last year's 706 billion lire, officials estimated.

The addition of Alfa Romeo, acquired last year, explained the sharp 35 percent jump in group sales to 12.64 trillion lire through April.

Fiat/Lancia unit sales in the first five months through May rose to 845,000 from 750,000. Adding a total of 85,000 Alfa Romeos, which was 5,000 units below last year's level, Fiat sold a total of 900,000 cars during the period.

Defending its position as European market leader, Fiat emerged with a combined 15.2 percent slice of total sales, but, officials said, market share may slip by the year's end.

Addressing the issue of Italian protectionism, Mr. Agnelli said the current bilateral agreement limiting Japanese car imports to Italy to several thousand cars would not be lifted before 1992.

SEC Intervention Is Seen as Boost to Texaco

By Nathaniel C. Nash
New York Times Service
WASHINGTON — The U.S. Securities and Exchange Commission, which announced it is ready to intervene in Texaco Inc.'s bitter battle with Pennzoil, may have brought the protracted case to a new turning point.

The action, which would be the federal government's first in the case that began three and a half years ago, was suggested when the SEC confirmed Monday that it would file a suit with the Texas Supreme Court asking it to review a \$10 billion judgment against Texaco.

Although the commission would not disclose what position it would take, legal sources said the SEC would strongly support a key Texaco defense: that Pennzoil broke federal securities laws when it sought to take over Getty Oil Co. in late 1983, by negotiating both privately and publicly to buy up stock.

Federal securities law seeks to prevent such two-track negotiations because they could favor one group of shareholders over another.

The markets reacted strongly on Monday to the SEC letter. Pennzoil stock tumbled \$4 a share, to \$78.875, and Texaco shares rose \$1.50, to \$39.375, on the New York Stock Exchange. On Tuesday Tex-

aco again moved higher. At midday it quoted at 40 3/4, up 3/4.

Texaco has maintained, and the commission plans to argue, that Pennzoil's private agreement with several Getty interests was illegal because Pennzoil had already made a formal tender offer to Getty shareholders.

Texaco and Pennzoil were vying for control of Getty, a contest Texaco eventually won by making a higher offer. Pennzoil has contended, so far successfully, that it had a binding stock-purchase agreement with several Getty interests, and that Texaco's winning bid was an illegal interference with a contract.

Pennzoil won a record judgment in a Texas state court that led Texaco, the third-largest U.S. oil company, to file for protection from creditors under the U.S. Bankruptcy Code on April 12.

Some lawyers and analysts following the case said that, if the Texas Supreme Court were to accept the commission's reasoning, Texaco could owe Pennzoil nothing. At the least, they say, the SEC intervention greatly raises the chances that the case—which Texaco is now trying to bring before the Texas Supreme Court—will be heard by the U.S. Supreme Court.

Other analysts predicted that the commission's intervention would

U.S. Attempts to Delay Bus Merger

The Associated Press
WASHINGTON — The Justice Department said it is seeking to delay a unit of Greyhound Lines Inc. from immediately operating Trailways Lines Inc. under Greyhound's plan to merge the two bus lines into the country's only inter-city bus company.

The Justice Department said Monday it had asked the Interstate Commerce Commission to defer action on Greyhound's request until the department determines whether Trailways qualifies as a "failing firm" under antitrust laws.

In response, Greyhound, the country's largest bus line, on Monday threatened to drop its \$80 million purchase of No. 2 Trailways, announced June 19. It said that Trailways will collapse "in a matter of days" unless the merger proceeds immediately.

Under the failing firm doctrine, Trailways must show that it will be unable to meet financial obligations with existing assets. It also must establish that no other company, representing less of a threat to competition, is willing to buy the assets.

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North Sea Find By Chevron May Show New Field

Reuters
LONDON — A North Sea oil find announced by Chevron Exploration North Sea Ltd. may indicate a new field, Alba, with recoverable crude reserves of around 300 million barrels, industry analysts said Tuesday.

Chevron Exploration, a Chevron Corp. subsidiary, said Monday that an appraisal well tested 9,000 barrels a day.

Paul Spedding of stockbroker Kleinwort Grieveson & Co. said that industry estimates put the total reserves at the field at over one billion barrels, but given the low gravity of oil, the recovery rate would be much smaller.

Chevron officials declined to comment on reserves without further research and drilling.

Chevron is operating the license on behalf of 16 companies, including BP Petroleum Development Ltd.; DSM Hydrocarbons (U.K.) Ltd.; Enterprize Oil (TNS) Ltd.; Marathon Int. Pet. (GB) Ltd.; Phillips Petroleum Co. U.K.; a subsidiary of Phillips Petroleum Co., U.S.A.; and Santa Fe Minerals (U.K.) Ltd.

Mitsubishi Names U.S. Chief, Next Stop Could be Tokyo

By Arthur Higbee
International Herald Tribune
Minoru Makihara, a U.S.-educated executive, has been named president and chief executive of Mitsubishi International Corp., the American subsidiary of the big Japanese trading company.

The appointment puts Mr. Makihara, 57, in good position to become president of the parent company in Tokyo. Two recent presidents of the American unit have moved on to the No. 1 post after serving a term of three or four years in New York.

But it does not always work that way. The incumbent in New York, Noboru Takahashi, 64, was posted there for a year, a shorter time than usual, and is returning to Tokyo to be what the Japanese call standing auditor for the parent company, a job that entails reviewing financial reports.

Mr. Makihara told The New York Times that he hoped to bring more Americans into the company. In addition, he said he plans to increase the company's involvement in trade between the United States and other countries besides Japan.

Mr. Makihara's father was a Mitsubishi executive and was working in the London offices when his son was born. Mr. Makihara was in London until he was 7 and went back to Japan before World War II broke out.

After the war he enrolled in St. Paul's School in Concord, New Hampshire, and went on to Harvard, where he graduated Phi Beta Kappa.

Weirton Steel Corp. of Weirton, West Virginia, has named Herbert Elish, a director, as its chairman, president and chief executive officer. Mr. Elish, 53, succeeds Robert Loughhead, 57, who earlier this year had announced plans to retire.

Weirton is 100 percent owned by its 8,500 employees.

Allied Stores Corp. of New York has recruited Michele Fortuna, senior vice president and a general merchandise manager of apparel at May Department Stores' Lord & Taylor retail fashion chain, as president and chief executive officer of Ann Taylor, Allied's fashion chain.

Ms. Fortuna, 38, succeeds Mark Shulman, who resigned earlier this year to become president of The Limited Inc.'s Hezri Bendel store in Manhattan. Campeau Corp. acquired Allied last December.

First Interstate Corp. of Anchorage, Alaska, a wholly owned subsidiary of First Interstate Bancorp of Los Angeles, said Ernest Baker has been recruited as president and chief executive officer. Mr. Baker had been a senior vice president at Rainier National Bank in Seattle when he retired in 1983. He re-

Chairman Quits At Bank Leu

The Associated Press
ZURICH — Bank Leu, which has been linked to the scandal surrounding British brewing giant Guinness PLC, said Tuesday that Arthur Fuerrer is resigning as chairman.

Mr. Fuerrer will leave voluntarily next March because of "personal conclusions" from the Guinness case, although "he wasn't at fault," the bank said.

Bank Leu bought £115 million (\$184 million) in Guinness shares during the brewer's 1986 bid for Distillers Co. Britain is investigating such attempts by Guinness to boost its share price, and the Swiss are also questioning Bank Leu.

Alza Corp. of Palo Alto, California, which makes delivery systems for the timed release of medication, said its founder, Alejandro Zaffaroni, 64, a biochemist, would step down as chief executive but remain as co-chairman. Martin S. Gerstel, 45, who has been president and chief operating officer, will become co-chairman and chief executive, and Jane E. Shaw, 48, will move up to take Mr. Gerstel's posts.

Borg-Warner Corp., the diversified Chicago manufacturer that was recently sold to Merrill Lynch Capital Partners for \$4 billion, said its chief executive, Clarence E. Johnson, 60, had resigned after 34 years with the company. No reason was given. The chairman, James F. Bere, 64, has taken on the additional title of chief executive.

Newmont Mining Corp. of New York has elected its treasurer since 1979, Christopher S. Hardesty, 42, to a corporate vice presidency.

COMPANY NOTES

American Express Bank has filed a \$5 million (£3.4 million) suit against Jacques and Pierre Chateau, controlling partners of Chateau jewelers, saying it had granted credits to the company on the basis of false statements. Earlier this month, the brothers were charged with breach of trust. The company has filed for bankruptcy.

American Telephone & Telegraph Co.'s chief financial officer, Robert M. Kavner, said second-quarter earnings were likely to show an improvement. Speaking to securities analysts in Philadelphia, he said first-quarter earnings of \$445 million had reflected more quickly than expected the benefits of cost cuts begun last year.

Digital Equipment Corp. said it and DSI Computer Services Inc. agreed to settle pending litigation in which Digital sued DSI for copyright infringement of Digital's VAX system diagnostic software.

Di Giorgio Corp. said it received a \$258 million takeover bid from a group headed by the New York investor Meyer Gabelli. The offer, valued at \$28 a share, includes cash and a package of subordinated notes, preferred stock and new common stock. Di Giorgio manufactures and distributes food products and building materials.

International Business Machines Corp. announced a "Personal Typing System," priced at \$2,895 to \$3,730, with a detached display monitor and printer. It uses the same microprocessor as IBM's new Personal System/2 Model 30 personal computer.

Jaguar PLC, the luxury automaker, will invest £1 billion (\$1.6 billion) in development over the next six years, the chairman, Sir John Egan, said.

Mitsubishi Electric Industrial Co. group net profit was 47.7 billion yen (\$325 million), down 28 percent, on sales of 1.842 trillion yen, down 6 percent, for the four months and 11 days ending March 31. The company gave no comparison figures for the irregular period, caused by a change in its fiscal year, which now ends March 31.

Mearns & Phelps Ltd., a Sydney-based stock broker, has become a subsidiary of Barclays PLC's stockbroking unit, Barclays de Zoete Wedd Ltd. The brokerage is now called BZW Mearns Ltd. BZW acquired 50 percent of Mearns & Phelps a year ago and bought the remaining 50 percent last month.

Mitsubishi International Corp. of New York will set up a subsidiary, MIC Consulting Inc., to help Japanese companies buy, merge and set up operations in the United States. MIC Consulting, capitalized at \$2 million, will conduct feasibility studies and give financial advice.

Schneider Rundfunkwerke AG, the West German maker of stereo equipment, said it hoped takeover talks with Dual GmbH, a record manufacturing unit of Thomson SA, would be concluded in July. Bernhard Schneider, a managing board member, said a Japanese company was also negotiating to take over Dual.

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By order of the Board
F. GHESLEY WHITE
Secretary

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RAILS: Merger Blocked

(Continued from first finance page)

chief executive officer of Santa Fe Southern Pacific, said the units for sale were: Robert E. McKee, a general contractor; Bankers Leasing Financial Corp., which specializes in equipment leases; Santa Fe Pacific Timber Co.; Gulf Central Pipeline Co., which transports anhydrous ammonia; Chaparral Pipeline, which transports natural gas liquids; and Black Mesa Pipeline, which delivers coal slurry to a power plant.

Mr. Reed declined to estimate the sale price for the companies. He said the company would retain its core businesses, which are identified as natural resources, including petroleum and hard minerals, real estate, and transportation, including the refined products pipeline system and railroading.

The decision not to reopen the case came despite a recommendation from the ICC staff that the commission take another look at the merger because the new proposal included various agreements with other railroads aimed at easing concerns about competition.

But four of the commissioners said that Santa Fe Southern Pacific had made no dramatic changes in its proposal and that the same competitive problems cited a year ago remain.

Wall Street reacted favorably to news that Santa Fe Southern Pacific would sell several subsidiaries. The company's stock rose \$3.75 to close at \$50 on the New York Stock Exchange. (AP, UPI, Reuters)

Commerzbank Will Back VW

Frankfurt — Commerzbank AG will support the present management of Volkswagen AG, under fire from shareholders over massive currency losses last year, at Thursday's annual meeting, a bank spokesman said Tuesday.

But Commerzbank, West Germany's third-largest private bank, will not exonerate the automaker's former finance director, Rolf Selowsky, said by a special auditor's report to have neglected his duties, the spokesman said.

"The auditor's report put responsibility on Selowsky," he said. Mr. Selowsky resigned in March at the request of the supervisory board. A currency fraud last year is expected to cost the automaker up to 800 million Deutsche marks (currently \$262 million).

Rover Extends Offer To Merge With Robins

The Associated Press
RICHMOND, Virginia — The River Group Inc. has given A.H. Robins Co. until late Thursday to consider Rover's proposal to merge the two companies, by extending the offer when Monday evening's deadline approached.

Meanwhile, A.H. Robins said Tuesday that earnings in the five months ended May 31 rose to \$34.9 million from \$31.4 million a year earlier.

Asia Pacific Growth Fund
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Information: Persoon, Holding & Persoon NV, Herengracht 214, 1016 BS Amsterdam.

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Monday

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	12 Month Low	Stock	Dr.	Yld.	PE	52	High	Low	Close	Chg.
26.00	22.00	ABB			15	18				
20.00	18.00	AD			15	18				
25.00	22.00	AMT			15	18				
20.00	18.00	AT			15	18				
25.00	22.00	AT&T			15	18				
20.00	18.00	BBK			15	18				
25.00	22.00	COG			15	18				
20.00	18.00	DRI			15	18				
25.00	22.00	EXX			15	18				
20.00	18.00	GS			15	18				
25.00	22.00	IBM			15	18				
20.00	18.00	J&J			15	18				
25.00	22.00	KOD			15	18				
20.00	18.00	LAN			15	18				
25.00	22.00	LBR			15	18				
20.00	18.00	MTN			15	18				
25.00	22.00	NOR			15	18				
20.00	18.00	ORF			15	18				
25.00	22.00	PRG			15	18				
20.00	18.00	TRW			15	18				
25.00	22.00	WAL			15	18				
20.00	18.00	YUM			15	18				

12 Month High	12 Month Low	Stock	Dr.	Yld.	PE	52	High	Low	Close	Chg.
25.00	22.00	ALC			15	18				
20.00	18.00	AME			15	18				
25.00	22.00	AVO			15	18				
20.00	18.00	BAL			15	18				
25.00	22.00	BCO			15	18				
20.00	18.00	BID			15	18				
25.00	22.00	BOK			15	18				
20.00	18.00	BRO			15	18				
25.00	22.00	BSI			15	18				
20.00	18.00	BUS			15	18				
25.00	22.00	CAG			15	18				
20.00	18.00	CAN			15	18				
25.00	22.00	CAR			15	18				
20.00	18.00	CAT			15	18				
25.00	22.00	CCO			15	18				
20.00	18.00	CEA			15	18				
25.00	22.00	CEC			15	18				
20.00	18.00	CEG			15	18				
25.00	22.00	CEI			15	18				
20.00	18.00	CEJ			15	18				
25.00	22.00	CEK			15	18				
20.00	18.00	CEL			15	18				
25.00	22.00	CEM			15	18				
20.00	18.00	CEP			15	18				
25.00	22.00	CEQ			15	18				
20.00	18.00	CEW			15	18				
25.00	22.00	CEX			15	18				
20.00	18.00	CEY			15	18				

12 Month High	12 Month Low	Stock	Dr.	Yld.	PE	52	High	Low	Close	Chg.
25.00	22.00	CEZ			15	18				
20.00	18.00	CEA			15	18				
25.00	22.00	CEB			15	18				
20.00	18.00	CEC			15	18				
25.00	22.00	CED			15	18				
20.00	18.00	CEE			15	18				
25.00	22.00	CEE			15	18				
20.00	18.00	CEG			15	18				
25.00	22.00	CEH			15	18				
20.00	18.00	CEI			15	18				
25.00	22.00	CEJ			15	18				
20.00	18.00	CEK			15	18				
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25.00	22.00	CEP			15	18				
20.00	18.00	CEQ			15	18				
25.00	22.00	CEW			15	18				
20.00	18.00	CEX			15	18				
25.00	22.00	CEY			15	18				
20.00	18.00	CEZ			15	18				

12 Month High	12 Month Low	Stock	Dr.	Yld.	PE	52	High	Low	Close	Chg.
25.00	22.00	CEZ			15	18				
20.00	18.00	CEA			15	18				
25.00	22.00	CEB			15	18				
20.00	18.00	CEC			15	18				
25.00	22.00	CED			15	18				
20.00	18.00	CEE			15	18				
25.00	22.00	CEE			15	18				
20.00	18.00	CEG			15	18				
25.00	22.00	CEH			15	18				
20.00	18.00	CEI			15	18				
25.00	22.00	CEJ			15	18				
20.00	18.00	CEK			15	18				
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25.00	22.00	CEY			15	18				
20.00	18.00	CEZ			15	18				

One of the most successful futures funds in the world



MINT LIMITED
+186.7%
 over the last 4 years
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Ranked first among offshore funds January 1985 - December 1986*

*Lipper Analytical Services, USA

MINT LIMITED

Mint Limited offers investors a well-proven entry into the fast moving and, potentially, highly rewarding international futures markets.

The fund was first offered to the public in January 1983 and since then has constantly been among the top performers.

Already in the first five months of 1987, Mint Limited is up 29.5%.

- Management experience allied to two centuries of trading
- US Dollar based
- Trading strategies based on 20 years of research data.

For further details of Mint Limited please send this coupon to the address opposite.

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Floating-Rate Notes

Dollars	Denomination	Rate	Maturity
3.00	100,000	7 1/8%	12/31/88
3.00	100,000	7 1/8%	12/31/89
3.00	100,000	7 1/8%	12/31/90
3.00	100,000	7 1/8%	12/31/91
3.00	100,000	7 1/8%	12/31/92

Currency	Denomination	Rate	Maturity
British Pounds	500,000	7 1/8%	12/31/88
British Pounds	500,000	7 1/8%	12/31/89
British Pounds	500,000	7 1/8%	12/31/90
British Pounds	500,000	7 1/8%	12/31/91
British Pounds	50		

Dollar Ends Lower in Quiet Trading

NEW YORK — The dollar... trading Tuesday in New York... the release of... U.S. economic data. The... pound was higher.

London Dollar Rates

Currency	Rate	Mon.	Wed.
Swiss franc	1.5155	1.5155	1.5155
West German mark	1.4685	1.4685	1.4685
French franc	6.5555	6.5555	6.5555
Dutch guilder	3.6033	3.6033	3.6033
Italian lire	2036.27	2036.27	2036.27
Spanish peseta	166.64	166.64	166.64
Portuguese escudo	200.48	200.48	200.48

Mr. Rotondo said a report showing that the main U.S. gauge of future economic activity, the index of leading economic indicators, rose 0.7 percent in May but little more because "it was not out of the range that most people were expecting."

Tax Treaty Move Sullies U.S. Corporate Eurobonds

By Carl Gewirtz... PARIS — U.S. corporate debt... the Eurobond market... of favor with investors, fell further into disrepute on Tuesday after the U.S. Treasury's renunciation of its tax treaties with the Netherlands Antilles and Aruba.

Even U.S. bankers talked about the "building cynicism of international investors" regarding the dollar, the U.S. government and corporate America... where overnight a company can tumble from triple-A, the highest credit rating, to triple-B, the lowest still regarded as investment grade.

The still unanswered question is whether U.S. companies, faced with the legal option of calling their Eurobonds, will choose to do so. In some cases, the companies will have no choice.

Insurers who arrived last week were pleased with the economy. Six months ago members of an IMF team predicted a balance of payments crisis this year.

Tuesday's OTC Prices
NASDAQ prices as of 4 p.m. New York time.
Via The Associated Press

Symbol	Price
ADC	24 1/2
ADG	10 1/4
ADP	53 1/4
ADT	21 1/4
ADW	10 1/4
ADX	21 1/4
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WPP: Ad Chief Sorrell's Quiet Image Belies His Grand Takeover Ambitions

(Continued from first finance page) Zines and on television. Until JWJ, Mr. Sorrell focused on the fast-growing nonadvertising areas of marketing services.

supermarket and retailing conglomerate; and Satchi & Satchi. Yet while Mr. Sorrell has an almost unblemished record of success, the JWJ acquisition will be far larger and more risky than anything he has tried before.

WPP's most committed supporters, not only listing the equity underwriting but also backing a loan facility from Citibank for the remaining financing. "We only put up our money because of our faith in Martin Sorrell," said Rupert Furber-Walker, a director of Samuel Montagu.

owned by a few entrepreneurs in their 30s and 40s who were looking to expand but lacked the financial expertise, marketing muscle and international contacts that Mr. Sorrell and WPP could offer.

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World Bank Study Doubts Growth

SPORTS

Honors Rallies Into Quarters; Other Seeds Struggle but Win

WIMBLEDON, England — Jim Connors continued his Wimbledon comeback Tuesday, rallying from the brink of elimination to down Sweden's Mikael Pernfors, 1-6, 1-5, 7-5, 6-4, 6-2, and advance to the quarterfinals.

Connors built a 40-0 lead and, on the first match point, gained the quarterfinals here for the 11th time.

Pernfors's loss deprived Sweden of half the spots in the final eight.



Gabriela Sabatini, a quarterfinalist for the second year in a row.

Paradise Found: 2 Englishmen in Monaco

LONDON — The Hattleys and the Hoddles moved to paradise last week.

Monaco, having courted and won English soccer international Mark Hattleys and Glenn Hoddle with a tax-free £1 million (\$1.6 million) apiece over three years, settled in the families and got the lads down to work.

ROB HUGHES

Like Platini, his flair cannot always be turned on to order. But those are criticisms set by standards of genius.

Hoddle, of course, predicts Monaco will win the French championship after lagging fifth this season.

The cloud over his idyllic sporting matrimony comes from the win announced, in the shape of Paris St-Germain.

Stjoberg Breaks Jump Record. STOCKHOLM — Patrik Stjoberg set a world high jump record by clearing 2.42 meters (7 feet, 11 1/4 inches) at an international track and field meet here Tuesday night.

Stjoberg was moving slower by the point, and Connors was increasingly in the right spot at the right time. In the fifth set, he broke twice for a 4-1 lead.

Hoddle was wide-eyed. "All this millionaire luxury is a huge change from catching the Tottenham team bus to training," he murmured.

Hoddle praised Hattleys ("we have the perfect partnership in a perfect place"), and Hattleys noted that a bonus it is for any striker to have Hoddle behind him.



Monaco's Glenn Hoddle. From the Tottenham team bus to a private jet.

'87 Tour de France Wide Open

By Samuel Abt. BERLIN — Stephen Roche, Laurent Fignon, and Sean Kelly, three of the favorites in the Tour de France bicycle race, agree that Wednesday's start in West Berlin there really will be no favorite.

retired everybody else has a chance, and since everybody else is about at the same level there is going to be a lot of action.



Laurent Fignon, left, chatting Tuesday with fellow French cyclist Marc Madiot near the Brandenburg Gate in Berlin.

SCOREBOARD

Table with columns for Baseball and Tennis. Includes 'Monday's Major League Line Scores' and 'Wimbledon Results'.

Mets Blow 4-Run Lead, Fall 7 1/2 Behind Cardinals

NEW YORK — The New York Mets are doing the kinds of things that make for long seasons and short pennant races.

For the second straight game, the World Series champions blew a four-run lead and lost. On Monday night, they fell to St. Louis, 8-7, on Ozzie Smith's 11th-inning single.

Defeat dropped the Mets 7 1/2 games behind the first-place Cardinals in the National League East — their biggest deficit of the season.

It was the 25th time the Cardinals have come from behind to win this season — and the sixth time in seven games they have beaten New York.



game they have beaten New York. "It's a bigger win for them than it is a crushing loss for us," said Met first baseman Keith Hernandez.

On Sunday, New York lost, 5-4, to Philadelphia after leading by 4-0 through seven no-hit innings from Ron Darling. It was the first time since Dave Johnson took over as manager in 1984 that the Mets blew a four-run lead and lost.

White Sox 5, Oakland 2: In Chicago, Harold Baines and Ivan Calderon hit consecutive third-inning home runs and Richard Dotson's seven-hitter cooled off Oakland.

Jackson Axes Boycott of July 4 Games

ROSEMONT, Illinois — The Reverend Jesse Jackson said Monday that a threatened July 4 boycott of major-league games has been called off because owners have shown signs that they are hiring more minority members in their front offices.

White Sox 5, Oakland 2: In Chicago, Harold Baines and Ivan Calderon hit consecutive third-inning home runs and Richard Dotson's seven-hitter cooled off Oakland.

Rangers 4, Mariners 3: In Arlington, Texas, Pete O'Brien singled home Jerry Browne from second base in the eighth to give Texas its fifth straight triumph.

Angels 11, Indians 4: In Cleveland, Wally Joyner drove in four runs with a three-run homer and a single as California won its eighth in a row.

Advertisement for Blancpain watches, featuring a watch image and the text 'IB 1735 BLANCPAIN' and 'Since 1735 the oldest name in Swiss watchmaking.'

Transition

Boston's Reggie Morris, pitcher, and Oakland's Billy Joe Roberts, first baseman, to Denver of the American Association.

David Morris advertisement for watch services, located at 25 Conduit Street, London W1.

OBSERVER

Tom Mix and Fawn Hall

By Russell Baker
NEW YORK — The in-train-
ing of Tom Mix and Fawn Hall
is recounted in an age when
children's entertainment did not
require buckets of gore to keep
the tykes from getting restless.

By Mike Zwerin
INTERNATIONAL HERALD TRIBUNE
PARIS — When a journalist
I friend found Egil Fahri in the
New Morning one night three
years ago, he wondered what a
nice lady like her was doing in a
place like this. He said hello and
excused himself to go and pay.
She said he did not have to pay.
He said he wanted to listen to the
music. "But you don't have to
pay," she insisted. "I own the
place."

Madame Fahri's New Morning



Egil Fahri in her Paris jazz club.

Sakharov Slaps Academy

The Nobel Peace laureate Andrei Sakharov said that while he was suffering in exile the Soviet Academy of Sciences spread lies about his "supposedly excellent situation." Sakharov made the accusation Monday during a ceremony at the French Embassy in Moscow naming him a member of the French Academy of Sciences. Sakharov and his wife, Yelena Bonner, say he was tortured and ill-treated by KGB police agents while he was held in internal exile from 1980 to 1986 in Gorky, about 250 miles (370 kilometers) west of Moscow.

Soon, though, something about the analogy seemed wrong. It was the Fawn Hall problem that troubled me first. Sure, Jane was loyal to Tom, all right, but something that even she, innocent little girl though she was, knew to be very, very wrong. Would Jane have done it and afterward told the sheriff. "Sometimes you have to break the law to make the world safe for straight shooters?"

I should resist. Grave though this affair is — I mean, U.S. foreign policy is the enemy of a listless and non-moral gang of arms dealers is not kiddie entertainment, is it now? — the story has so many over-aged juveniles involved in it that upbraiding them for corrupting public life would probably produce nothing but a mixture of incomprehensible stases, such as we have been getting from the Old Wrangler, and yawns from that part of the audience that thinks Tom corrupting kids is the way the world is, so why get boring about it?

André Malraux and Bob Dylan and there was a large painting of all of them in the club, which he named the New Morning, after the Dylan song. In 1977 they promoted a blues festival with Taj Mahal, Queen Ida, Richie Hain, James Albert Collins and Johnny Winter. Madame Fahri calls it a "financial flop but a big success."

Her two step-sons, living in Geneva, rented a bistro to be able to play their guitars without neighbor problems. They installed a small stage and hired local groups. Daniel, the eldest, was crazy about the pyramids.

Michael Jackson will start his first solo world tour this September, starting in Japan. The 28-year-old rock star will go on to Australia, the United States, Canada and Europe. Jackson's personal manager, Frank DiLeo, told a news conference in Los Angeles, Calif., Monday that he is making his newest album, which is to be released worldwide on Aug. 31. Jackson's latest single will be released on July 27. Tour organizers said Jackson would kick off his tour with three concerts each in Tokyo, Yokohama and Osaka between Sept. 12 and 21. It will be his first concert tour since the Jacksons performed a five-month "victory tour" in the United States and Canada in 1984 which drew more than two million fans.

Peter Max says that on the Fourth of July he'll be adding another 50 feet of messages about peace and ecology to his collection of telescopic transmissions. The artist said Monday that he'll send the 50-foot message, compiled from celebrities, to the first lady Nancy Reagan. Max, whose brightly colored paintings were a fixture of the '60s, calls his newest project "Man Max America." "I'm trying to do a fun art thing, I'm trying to get people thinking about peace and thinking about ecology." He has telecopied his drawings to more than 1,500 politicians, musicians and other celebrities, asked them to add their own thoughts or drawings, and then return them by facsimile machine. He said he intends to publish a book with all the telecopied sheets and produce a traveling exhibition.

The world champions Gary Kasparov and Maya Chiburdzhidze, both of the Soviet Union, retaining their top slots in men's and women's ratings published Monday by the International Chess Federation in Lucerne.

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